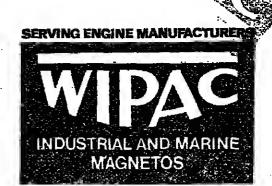
Saturday November 12 1977



CONTINENTAL SELLING PRICES AUSTRIA SELTING PR

### NEWS SUMMARY

### **Equities** gain 11.7; gilts tills 48 rise 0.50 people • EQUPPLES rallied in early trading. The FT 30 share index

gained 11.7 to 501.4 for a rise on the week of 25.2. Rises led

F.T. Industrial

THURSTY INSEX

ALL-TIME FUGH

BUILDING SOCIETIES

PUBLIC EXPENDITURE in

1976-77 is now estimated to have been about 12; bn. helow the level.

least 48 people were killed d more than 1,000 injured ien a goods, train carrying namite exploded in a crowded tion in South Kores. The plosion caused fires and dispted services at the railway tion in 1rt 125 miles south of

The death toll from the chain explosions which caused heavy mage may rise said a police okesman About 500 houses and cioema were either destroyed damaged in the blast. Fificen dies were recovered from the nema, where the roof collapsed, id many of the injured are in a itical condition.

#### ∍raeli attacks

raeli alreraft have again raided falls in FT-quoted equities by lestinian rocket positions near 11-1. But the week's efficial e city of Tyre in southern markings averaged puly 5,161, boance. First reports said that the lowest for 12 weeks people had been killed Israel aimed that against aimed that earlier several GILTS recorded rises to Issiles had been fired at its air Government Securities index aft patrolling near the horder put on 0.50 to 2715 and gained sick page

#### errorists held

wo young West Germans \$1.3160 and his pride-weighted rested late last night in index rose to 63.8 (63.7). insterdam after a shooting inci-int were confirmed to be mem. GOLD rose \$1 to \$167.675. Its of the German Red Army of WALL STREET closed 12.3 be two men, Christoph Wacker o WALL STREET closed 13.34 agel (26) and Gert Schneider higher at 845.89 with 25.26m.

8), were taken to hospital shares traded, the heaviest tripusly wounded Three volume since February 20, 1976.

Dicemen were Sightly burt.

#### RA bomb death Aircraft deal

he Provisional IRA has claimed sponsibility for a bomb attack the rentre of Belfast in which he person was killed and veral inters injured. Righing State-owned already manufactured in Divis Street soon ture, has had its effect to huy there the blast.

Luclear security the British aircraft business of Farey rejected by the receiver. Each Page ries want tougher security guideness to prevent the biaschus ward has faken a major stake nuclear materlais. The call in Berry Figgins, the UK drilling and exploration group, in a fellow in Vienna.

All Claim and include a berry figgins, the UK drilling and exploration group, in a fellow in Vienna.

yphoid case which promised a record £779m to anne-bayers last month, will ravellers who landed at Heath- not cut their interest rates any w Airport on November 5, on saither for the time being. British Airways fight from Back Page ethi could have been in content of the could ha om typhoid

#### ennis Wheatley

ennis Wheatley (80) died at his indicated in January's White indon home yesterday. He was Paper Page 16.

The most successful Reprise SUGAR CORPORAte of the most successful BRITISH SUGAR CORPORA-iters of this century, produc TION is to invest £70m, over the g more than 60 books with an TION is to invest £70m, over the ternational sale of more than next two years on factory in-m, copies.

indeed of the tribes to 83 MARKS and Spencer, 1CI and 12 MARKS and Spencer, 1CI and 12 MARKS and Spencer, 1CI and 12 Marks in Piccadilly Circus, Lyons Maid are among the U.K. and two people were pure companies which have taken up and an advertising hoarding was licences to exploit Twentiething an advertising hoarding was licences to exploit Twentiething an advertising hoarding was licences to exploit Twentiething an into the roat.

own into the road. erpression of burglaries. wee policemen were injured in

Page 3.

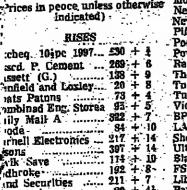
des of burglaries ... MERRILL LVNCH, the largest med troops moved into Heath-brokerage house in the U.S. has w Airport yesterday and been consured by the Securities and Exchange Commission and ipped travellers for security ordered to pay \$1.6m compensation in a new anti-terrorist to investors the sife and sife and investors the sife and

Iosses on a computer company ss Brazil is favourite, at 4-1, whose stock it had recommended wio the Miss World contest, Page 17

to Ladorokes. Miss K is third favourite at 10-i. e Scotsman was not published day after the management told July, Page 14

#### red to continue printing while • FT-ACTUARIES share indices pport of a pay claim. in year-end Page 14

### HIEF PRICE CHANGES YESTERDAY



x Service 80 + 41 oyds Bank 285 + 10 icas luds. 290 + 13 anganese Bropze 55 + 8

idland Bank ...... 378 + 13.

rices in peoce unless otherwise Morgan-Grampian 195 + 40 Newman Inds. .... 71 + 6 Newmark (Louis) ... 160 + 18 98 Pork Farms ..... Powell Duffryn ..... Tube Invs. Turner and Newall ... Vickers' LASMO Shell Transport ..... Ultramar ..... Libanon Pancontinental

• WOLSELEY-HUGHES made a record pre-tax profit of £6.27m. (£4.23m.) in the year to and-

changea

825 + 108 FALLS ..... 356 Selection Trust

## Ministers to test firemen's militancy over strike action

BY PAULINE CLARK AND CHRISTIAN TYLER

With the threatened national strike by firemen almost certain to start on Monday Ministers were showing every determination last night to test the firemen's militancy, in the belief that public and Press opinion will drive the strikers back to work.

The employers were yesterday working week. drafting advertisements for the Sunday oewspapers to explain why the demands could not be-

electricity supplies for more than added. a fortnight.

week as a reault of inadequate fire cover provided by troops will rebound out on the Government. will be forced to accept the Pay offer within the 10 per cent. • STERLING fell 35 points to

Talks on the firemen's 30 working week and pay overtime hour meeting in Doncaster of per ceot claim ended last night, rates for the extra hours. 26 shop stewards to discuss a with no real sigo of the gap clossing and Mr. Merlyn Rees, Home spect yesterday morning draw strike in support of a claim for Secretary, is expected to make ing up what amounted to a re-improved fringe benefits. a television broadcast to-morrow the firemen's place in the wages cease with immediate affect was

But when that was put to the ings of workers in individual onion to the afternoon, it was generating stations made clear that the Government would not allow implementation

electricity supplies for more than added.

Talks between representatives as 15 fire engines, will be brought for and placed on standby in the union and employers will be brought for any placed on standby in the specialist squad will be week as a result of inadequate week-god to be involved in disacked up by 100 soldiers on cussions.

but oo the firemen and that they national officer of the FBU, recourse in fire fighting, will be forced to accept the pay jected claims that there was a of the Northern Ireland Fire officer within the 10 per cent. serious split among firemen and Authority, issued an open letter uidelines. reported "massiva support up
The message last night was and down the country." that there would be no special But the Government seems to deal. The employers would not think the support is not solid. Firemen may increase allowed, for instance, to bring forward the promised cut in the last night came after a three Man of the Week, B.

explain the Government the firemen's place in the wages cease with immediate affect was explain the Government the firemen's place in the wages cease with immediate affect was league and to continue discuss backed up by a list of proposals sloop on shortening the 48-hour which the shop stewards have

Rebound

Nr. Tercnee Parry, general writes: Firefighters from the secretary of the Fire Brigades Armed Services and extra equipment to call off the last remaining action by power workers in to to prevent the strike, be do to prevent the strike, be selectively event to call of the last remaining action by power workers in the strike, be do to prevent the strike, be selectively event to call of the last remaining action by power workers and extra equipment will be drafted into Ulster over the reekedod to combat the threat of an IRA homb attacks during the firement's strike.

Eighty Service firemen, as well allow the property added.

week-eod to he involved in dis- duty in Northern Ireland who Earlier Mr. John MacDonald, are being put through a crash

Authority, issued an open letter to individual firemen for the Firemen may increase

hazards Page 13 Man of the Week, Back Page

### Setback to Anglo-U.S. initiative on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

desian dispute, in Malta next posals,

retary, who was speaking in the Commons' annual debate oo the renewal of Rhodesiao sanctioos said yesterday that though ne would continue to work towards such a conference, "I do not think it will take place in the im-

mediate future."
The proposal for the conference was pot to the maio protagonists in the Rhodesia guerilla war by Field-Marshal Lord Car-

ver, who returned from Africa earlier this week and was observing yesterday's debate It was apparently accepted by the nationalist Patriotic Front, and Mr. Joshua Nkomo, joint leader of the Front, said io

Jane Litterick (A2) and will close Hawley's Bakerles. A Foreign Office snokes and will close Hawley's Bakerles. A Foreign Office snokes are the content of the Express Dairy Crown. Though Dr. Oweo showed a Two types of dialogue were terms.

desia appear to have suffered a getting agreement from the par Froot and the governing Rho-setback with a decising not in ties either on the Anglo-U.S desian From and the other talks hold a cound-table conference settlement package or on future between the naturnalists thembetween the parties to the Rho- procedure in discussing the pro- selves. A "real chance" existed of a be solved if the nationalists could

#### Claim rejected Shell and BP have repudlated

a claim against them filed in the Zamhlan High Court for damages of approximately £4hn. A writ selved on the companies last minth alleged a conspiracy by them and others to instal the illegal Rhodesian regime in power and to sustain it with oil supplies, thos depriving Zamhiz of oil. Both companies said they would refuse to appear before the Zambian High

Dr. David Owen, Foreign Sec solution to 1978, the Foreign Sec unite as they had in other stary who was speaking in the African couot. 325." said, adding with feeling: "I wish there could be a better spirit of goodwill to nutting the future of Zimbahwe as the first essentia interest.

Although Dr. Owen said that talks would go on, he did nm specify how. But he declared that if any one party was clearly obstructing the settlement ioitiative, further pressures on Rhodesia would have to be con-

Although 20 Tory benchers ignored a plea by Mr John Davies, Shadow Fnreign Secretary, to abstain to the vote on the renewal of sanctions, the Order was approved by 75 votes

Jane Litterick (42) and win close Hawley's Bakerless A Foreign Office spokesman or transposed wife of Mr. Tom part of the Express Dairy Group, said yesterday that Mr. Nkomo was presumably basing his response oo bis talks with Lord transitional constitution, on the voting on the hasis that the origin with causing retaining TESCO may use the former carrer 10 days ago. Mr. land independence constitution, or on so otherwise would be to encourage to the home of Miss Pat Harringay Arena in North Lord Smith, the Rhodesiao Premier, social services of more door as a discount warebousa to had not accepted such a meet wife winds constitution. The Times door as a discount warebousa to had not accepted such a meet wife winds constitution or on so otherwise would be to encourage the former than the Times. Seel goods in bulk.

Though Dr. Oweo showed a Two types of dislocute were terms.

### ICL managing director leaves

MR GEOFFREY CROSS, manage dooe far better than we have Dr. Wilsoo, who has spen-

His departure was greeted have oeen absolutely superh." company's production side.

With dismay in the Stock Market where ICL shares inst IIp. However, the company said it was not ever, the company said it was not worried because it was confident it had found a first-rate successor against their own company production. His departure was greeted with dismay in the Stock Market where ICL shares Inst 11p. How-

Dr. Wilsoo said yesterday that computers.

he was a great admirer of Mr. Cross's disciplined and abrasive style of management and intended to keep the company The Communist Party substantially on the same course. Mr. Cross decided to leave because bis (we suns, aged two and five, suffer severe broochial complaints. After spending the summer in the U.S. they have had a return of the trouble this winter setting.
He said: There comes a time these when you have to ask what you colerting want out of life and what you

want for your fautily." His second reason for leaving Economic was disappointment that he had not been able to achieve a better relationship with trade unions. He said ICL had not had a bad strike record compared with other U.K. companies but added: "If wa had had a better undar-standing between management and trade unions we could have

ing director of international done.

Computers, resigned yesterday "I flod it difficult to accept iog man, said his first priority for family reasons.

His departure was greeted bave oeen absolutely superh."

Company's production side.

t had found a first-rate successor, not against their own company, production.

with the group since its formation in 1975. Turnover this be a major management task," with Ferranti's computer division which he joined after leaving Imperial College, Lundon.

Went up from £154m, tn 1972 to a need to recruit and train 1,000 people a rear. "That will be a major management task," be a major management task," have will relurn to the U.S. and look for a job, not necessarily in News Analysis Page 9 computers.

He is Dr. Christopher Wilson, former head of ICL's inter-have seen the company increase throughout the depunsion there would be profits sevenfold while turnover tinued expansion there would be profits sevenfold while turnover the group since its formation in 1975. Turnover this the group that he was 1985 in 1976. Turnover this the a major management task. ICL has 23,000 employees in

> FEATURES 12 Calcutta: a city past of Great Britain ..... 13

11

superstora ON OTHER PAGES Unit Trusts Wall St. and Prices Intel. . Co. News .... Labour News ..... Leading Article ..... Letiers .... OFFER FOR SALE Arbuthnel Triple ... Furnished Bend .... Man of the Work ... Meany & Eachanges Motoring INTERIM STATEMENT Cle Fr. des Petroles 1 Base Landing Rates 2 Bailding See, Rates 1 Lucal Authy, Bonds 1 U.K. Convertibles 1 Racing Information 23-3 Share Information 23-3 Set Exch. Report 23 SE Week's Dealings 18-19

For latest Share Index phone 01-246 8026

### Another £600m. tap stock issue

BY MICHAEL BLANDEN

THE BANK of Eogland yester-day announced another £600m. issue of Government stock as part of its programme of meet-ing the ufficial borrowing requirement and keeping the movey supply under control this year.

The new issue wilt replace the previous inog-dated tap stock, of which 2200m. was made available to the public last muoth. Supplies of this stock were exhansted jost over a fortnight ago in the City's immediate favourable reaction. the Chancellur's mini-

Budget.
Since then, the authorities have been without any long-dated stock no tap in meet demand and keep control over the market. During this period, too, the pound has been allowed to float in an effort to reduce the heavy inflows of foreign currecey which foreign enrecey which threatened to raise the growth of money supply above this year's target levels.

This has been reflected in a substantial rise in the sterling money supply oo the wider deficition (M3) in the September banking month, and a further increase in October indicated by the hanking figures published this week. As a resolt, sterling M3 growth was almost certainly running above the 9-13 per cent target range in the first six months of the present fiscal

The new stock will provide the Bank with a vehicle to mop up surplus funds, and with substantial calls due on the previous issue and on the BP stock the December banking month could show a lower rate

of monetary expansion.

The oew Issue is £600m. of 10 per cent. Treasury stock 1993 at a price of £95.50 per cent ... It is unusual compared with other recent long-dated issues in being payable in foil on application rather than using the part-hald technique adopted since January.

The stock offers a yield of 10.47 per cent. But and of 10.62 per cent. to redemption. Meanwhile the pound, which earlier in the week rose sharply on rumnors—later THE GOVERNMENT'S hopes of brave face in the Commons yes essential if any progress was to maintaining the momentum in terday, be admitted that virtually be made. Dr. Owen went on. One the Anglo-U.S. initiative on Rho- on progress had been made in was talks between the Patriotic denired—about Sandi of payments, ended on a unleter Dute. in thin trading it closed with a less of 35 points at \$1.8160. Editorial Comment Page 12 Talks on Yen, Back Page

in New York			
· _	November lu	l'ievious	
t menth a month	\$1.81c0-125 0.56 01 ptem 0.88 1.00 prem 1.57 1.46 peem	51.isc0 (01) 3.55-0.20 prem 0.62-0.00 prem 1.35-1.40 menu	
	ork lanks clused		

## Barclays may axe branches to cut costs

BY MICHAEL BLANDEN AND NICK GARNETT

BARCLAYS BANK is undertak-

out by the bank over the past account mooey, year. It brought an immediata strong and critical reaction from he baok's staff representatives.

manpower planning and strategy among the banks.

A major cut in Barclays' branch operation would block career development and the

circular. Representatives

#### Larger

The survey in the past year, of what they are going to do."

Barclays said, had shown that its 3,000-strong hraoch oetwork might be larger than the same way by simply distributed in an inept way by simply distributed. implying that up to 600 branches would be looked at more closely. The bank bas asked its local directors to make a more detailed

to report back some time early for full discussions and asking in the new year, and the first the bank to do nothing on the moves towards rationalisation review until the consultation could be seen, next year. could be seen oext year. Barclays stressed that no deci-sions would be made without careful analysis, and said that staff would be kept informed. Any groves, the bank said, would

he likely to be spread over several years. are regarded as uneconomic will be cinsed. There could be mergers or a downgrading of

some branches. It is also possible that some hranches could be reorganised THE Figancial Times appliedles to offer a more limited range of to readers who failed to receive sonal customers, with provision late during the past ten days and for corporate customers at also to wholesaiers and retailers.

central hranches. entral hranches.

This has been primarily due
The Barclays more comes at to a dispute with some membera
time when all the big banks of the National Graphical Asso-

The problems have been highng a major review of its branch lighted by the sharp drop to network which could involve interest rates this year, which closures or restructuring to up to has reduced the benefit the 600 of its braoches.

The news has been given to free current account deposits and staff io an internal circular and presented them with major probfollows a special aurvey carried lems in competing for deposit out by the hark over the past

#### Experiment

the baok's staff representatives.

The National Unioo of Bank
Employees was inceused last
night at the contents of the
circular and the way it was sent
out, apparently without consultation with the staff bodies.

Mr. Leif Mills, the union's
geoeral secretary, said it was a
sigo of an "appalling" tack of
manpower planning and strategy
among the banks.

L'XPC'IMCI

L'EXPC'IMCI

Already Midland Bank has
announced an experiment in
three areas of the country. This
lovolves retieving the High
Street bracches of some of the
burden of paperwork and congeoeral secretary, said it was a
sigo of an "appalling" tack of
manpower planning and strategy
among the banks.

Barclays has been trying ao experiment in Luton of developing a branch to concentrata union would resist very strongty mainly on corporate customers, any restructuring that meant a The new moves will be

severe loss of jobs.

The Barclays' Group Staff other banks, though the initial Association which has more signs were that union reaction members than NUBE in the bank, was also worried by the Mr. Mills said his union, which Mr. Mills said his unioo, which

circular. Representatives of bank managers in the association are due to discuss the implications on Monday.

Representatives of bank about 20,000 members at Barclays, was continuelly appalled at the paucity of manpower planning in the banks. "They lurch from having a lack

might be larger than it could cular on an issue that would justify. Cuthacks could affect affect people's livelihoods, up to a fifth of the total network. A unioo official had only seen

a draft of the circular two days hefore it went out and there had been no prior consultations, said

Mr. Eddle Gale, general secre tary of the staff association; said the circular had come as a surprise to his members whu num-

her more than 30.000. They had asked the association The atudy will not necessarily closely on what it intended to do meao that all the hranches which with the branches.

#### FINANCIAL TIMES

services, concentrating on per-their copies or received them

have been looking at their branch ciation at the Financial Times. networks. These have become An agreement has now been iocreasingly cosily to run as a reached to negotiate on the mat-result of the inflation of the ter under normal working con-



## Which companies choose Private Patients Plan?

PPP private health insurance protects thousands of companies large and small. Any company can start a PPP

Company Group with upwards of five employees and enjoy discounts of between 25% and 35%. There are even greater reductions available for

companies having more than 50 employees in the Group. So find out more about PPP private

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Name (I am under 65 years of age)			
Company (it applicable)	• •	Occupa	

Individuals/Families

Address

(You could be entitled to a discount)





FT121177

ONLOOKER

over the past five trading days, of starting up on its own although bosinass remained at account. In Morgan-Grampian very depressed levels.

ing with a bang with the FT plua a sprinkling of consumer Index standing some 11 points titles and a presence in higher at one stage before the America.

news of a firemen's strike which With news of a firemen's strike which With Trafalgar'a cashflow left the gain at only 4.2 points looking all the healthier as the Tuesday with gilts showing pand rapidly from this strong

bnying was only too apparent begins to look significant. on Wednesday when concern over the labour problems in Active rights industry left the index just ment was improved, though issues has been coming out of —though meny were quick off sector in the 500 Index) the wold will be woodwork since the Stock the mark to get them up brewers are in line for attention. Exxon under 10 points lower. Sentifollowing the collapse of the Market peaked in September ahead of the report. But now power workers dispute and with a further six issues the feeling is that the Prices Housebuilders smile there was a fair sprinkling of announced this week taking the Secretary will agree to some spains in the equity market total cash-call on shareholders review of pricea in the first builder confidently almost followed the secretary will agree to some total cash-call on shareholders review of pricea in the first builder confidently almost followed the secretary will agree to some total cash-call on shareholders review of pricea in the first builder confidently almost followed to the secretary will agree to some total cash-call on shareholders review of pricea in the first builder confidently almost the secretary will agree to some total cash-call on shareholders review of pricea in the first builder confidently almost the secretary will agree to some total cash-call on shareholders review of pricea in the first builder. or less anticipated the news of weeks of November. a oew long "tap stock."

#### Publishing base

Trafalgar House's purchase of a periodical arm with assets of £11.7m. excluding goodwill. October's total of £63m, was infitter all, Beaverbrook, with assets of £20m, was purchased and £17m, from United Biscuits

TOP PERFORMING SECTORS IN

Certainly magazine publish-Certainly magazine publish Unlike the boom in 1975-76 ing is golog through a profitable when companies were desperate Breweries phase, but M-G's forecast of to correct gearing ratios these Banks £3.5m. pre-tax profits this year, issues have come when interest though two-thirds up on last, rates are at rock bottom and Toys & Games will only net Trafaigar about when output levela hardly sug- Engineering (Go £1m, in the current year after gest a need for new funds, interest charges—adding only It would appear that com-

hanefits. Trafalgar ohvlously elbow room for future borrowthinks the management is ings to support expansion plans 5hipping sound; all M.G's executive and any sharp upturn in stocks. Merchant Banks economies of scale on distribuprices this year—despite the brewers will certainly he feeling though the rate of money flows
tion, purchasing and centralised recent softening of prices—prothe punch. That could affect into the building societies at

The reasons for the purchase Brewers mark time Apparently, publishing is signi- meet Mr. Hattersley and the price increases to boost cash homes, plus the deterrent of the potential Canadian Investor,

Ind. Ord. Index

Abrasives Intl.

Arenson (A.)

Barclays Bank

Heath (C. E.)

Mowlem (]-)

O.K. Bazzars

Pork Farms

U.D.T.

Sainsbury (1.)

Wettern Bros.

Whitbread A

Bectronic Rentals

Morgan-Grampian

Orme Developments

Smith (W. H.) A

Price at suspension.

Trafford Carpets

Decca A

Govt. Secs. Index

Gold Mines Index

AFTER THE sharp declines In tha past few montha seen over the past couple of Trafalgar has evidently been weeka the market was in a looking for a publishing concern slightly more buoyant mood to buy baving rejected the idea it has at least got a strong hase The week looked to he start of business and trade magazinas,

Trafalgar'a cashflow by the close. But the market demands from the property soon shrugged off this news and development and shipbuilding while turnover was very low sides are reduced the company the index rose 11.8 points on should be in e position to exrises of £11 following the base in the publishing field. encouraging trend in the whole- But all the same it will be a long while before the profit con-However the lack of any real tribution from publishing

while the gilt sector bad more to almost £68m. in the first two quarter of 1978 if prices are

Reports of e queue stretching through to March, however, are dull trend in profitability to ing list of nearly 300 names for slightly mislaading. There are underplin their arguments for time last was there had been sizeable game in the calculation. sizeabla gaps in the caleodar increased prices next year and a trend of a few large Whitbread's interim profits this huilder was offering Morgan-Grampian bas left a issues rather than e lot of small week showed a static position.

number of people asking just ones looks like continuing Poor summer weather and the in advance of purchase as an why Trafalgar wants to pay November figures for example resulting volume decline is more incentive to the prospective £21m. or 12 times earnings for include a single £40m. issue relevant to date than any price buyer. a periodical arm with assets of from Consolidated Gold while controla, but if prices are How

2 per cent, to overall profits.

Moreover there are uolikely panies are looking abead to the projected economic upturn in 1978/79 and giving themselves

The dramatic rise in share

ficant within it. Only last month Price Commission for a couple

549.2

79.85

174.5

345

560

114

195

143

57

388

253

830

56

92}

357.6

60.45

95.1

11

228

223

45

137

82

310

21}

124

133

334

13

14

59

MARKET HIGHLIGHTS OF THE WEEK

+25.2

+ 1.85

- 9.2

+ 7

+15

+37

+50

+16

+28

+22

--50

+73

+55

+16

+10

+15

+ 9

501.4

77.AS

147.3

**25**†

345

520

114

247

136

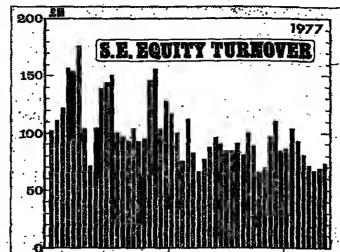
360

57

328

820

40



of July virtually all the major the possibilities for investing

held firm in the meantime.

FOUR WEEKS FROM OCT. 13 Stores

Engineering (General) +0
THE WORST PERFORMERS All-Share Index Packaging, Paper Discount Houses Engineering (Heavy) Office Equipment

tion, purchasing and centralised recent softening of prices-print the pinch. That could affect into the huilding societies at financial control are likely to vides as good an opportunity as their expansion plans. For that record to the process are he minor. What is more M-G's any to come to the market for reason the Ministry of Agricul unlikely to increase by an inflaprinting is still to be contracted more cash.

Their expansion plans, For that unlikely to increase by an inflature and the Department of Emture and the Department of Emdiscreet overtures that the society funds are being coo-The brewers are not due to brewers should be allowed some And an adequate stock of new flow and enable capital projects cost of maintenance and mov-

Technical raily in thin trade

Grasshopper Unit Trust sale

Trafalgar Hise, bid 200p per share

Div. forecast/acquisition details

Satisfactory int. figures

Demand in thin market

Satisfactory int. figures

5.05 News from ITN.

7.30 Sale of the Century,

ATV

9.80 a.m. Skilful Soccar with Jack Chariton, 9.78 Tiswas.

**BORDER** 9.30 a.m. Tiswas. Including Technolish and Return to the Planes of the Apes. 5.15 p.m. Cortono Time. 5.30 New Faces. 6.30 Man Irom Atlantis.

CHANNEL

12.18 o.m. Pullins Strindas Greetings. S.25 Cartogotinie. S.39 New Faces. 6.30 Man From Atlantis.

GRAMPIAN

9.30 a.m. Scene on Saturday including including and Return to the

6.30 New Faces.

Harsher competitive climate

Cap. proposals/good Int. results

4.00 Wrestling: 4.50 Results

5.30 Action Adventure: Man Atlanta.
From Atlantis.

5.15 Woody Woodpecker Show,

5.A. political uncertainty

Return to profitability

Firmness in sterling

Bid approach

Bid rumours

**Bld situation** 

Bid hopes

Bid approach

Press comment

Good int. figures

A steady stream of rights brewers have held their prices stores (now the highest rated

OCTOBER

One Midlands-based house builder confidently claimed this week that a bousing boom The brewers will point to a is nigh. He pointed to his wait-

However official statistics

point to recovery rather than bnom. On Monday figures from the National Housebuilders Council showed that housebuilders started work on 12.589 bomes in the private sector last mooth, an increase of 13 per +1.6 cent, on the same period last +1.4 year. Full year private starts

ployment may also be making averaged in 1972/73. Building trolled to avoid that situation.

#### U.K. INDICES

ge ek to	Nov.	Nov. 4	Oct.	reached 308m. Ihs hy the of September, or to put that other way, it was holding an ventory only 6m. Ibs less t
NCIAL	TIMES			the whole of its production

#### FINANCIAL TIMES Gout Sect 76.53 76.75 77.34

dott sec.	,0.33	10.73	11.57
Fixed interest	78.29	78.94	79.28
Indust. Ord.	489.2	487.9	513.1
Gold Mines	149.7	146.7	142.1
Dealings . mk.	5,161	5,960	5,768
FT ACTUARI	ES		

_	Jupius Gasi	~~~~	200,70	*****
	Consumer (Durable)	197.97	198.26	2 12.24
-	Cons. (Non- Durable)	200.61	200.87	211.97
-	Ind. Group	286.25	206.62	219.64
-	500-5hare	230.46	230,49	243,99
	Financial Gp.	166.46	164.82	174.91
_	Atl-Share	212.16	211.94	224.21
	Red. Debs.	62.20	62 39	67 38

GRANADA

### Soothing balm

BY JOHN WYLES

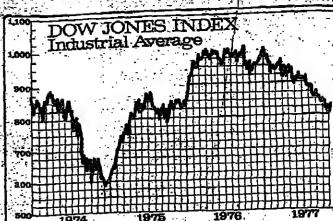
IT TOOK a rich mixture of a rise of 35.95 on the week. President Carter, Dr. Arthur Does this mean that con-Burns, good monay supply fidence is returning and that figures and even signs of move after a couple of weeks or more ment towards a Geneva confer- of bumping around 800 the ence on the Middle East to do stock market is now launched it, but the Dow Jones Industrial on a sustained recovery? As Average finally achieved a always the question cannot be significant lift off from its bar- answered with any certainty. gain basement reading in the Technical analysts abake their very low 800s. By Thursday heads and say that maybe 860 evening brokera were looking is attainable but then the Dow more cheerful and even wear- will fall back. However, much ing their bats at a jaunty angle depends on the view investors provided yesterday by President Banking Committee this mo at the end of a day which bad take about the outlook for seen the strongest demand for inflation and economic growth shares in more than a year. next year and during the past next reports of a policy control destroy the hope that

Volume on the New York week the market has heard more frontation between himself and Burns may still be occupying Stock Exchange on Thursday of what it wants to hear about Dr. Burns. There bad beeb no position next year, Wall Str.

increased its regular quarterly mines on wednesday to be that President Carter will will be stable for the providend from 85 cents to \$1 aware that business profits are reappoint Dr. Burns to a fresh future, and that the Final share, was up \$11 to \$87, too meagre, that inflation term when his current mandate chances of bringing the graw while Westinghouse, Alcoa, harms profits and that there is expires at the end of next in the supply back inside Exxon were all significant a real need to retain incentives January. The President offered own targets are improving sainers. IRM spared \$61 to on capital gains. For its part, and the same profits are the president of the president captures and neither. BM soared \$6; to on capital gains. For its part, no indication on this and neither in early trading this Dr. Burna revealed, the Fed did Treasury Secretary Mr.

NEW YORK, Nov. 11.

it left off and finally gained money supply M2 and M3. another 13.34 to 845.89, making Additional soothing balm was the Fed. before the Senate



Carter who with wide-eyed inno- ing cence denied "completely errostock exchange on Thursday of what it wants to hear about Dr. Burns. There bad been no position heat greather in reached 31.9m. shares and monetary policy than for a very disagreements on such matters was able to take further in 35.2m. to-day, which belped the long time. Dr. Arthur Burns, as the Fed's credit tightaning fort from yesterday's more bown Jones Average gain 14.12 Chairman of the Federal moves which have helped push supply figures which shows the properties of the properties of the properties of the properties of the position of the blank properties of the position have been no position have for the position have for the position of the position have able to take further in the position have been no position have a position have a position have for the position have been not been no and 13.34 respectively. Blue Reserve and for some the high up short tarm interest rates, sharp \$3.4 bn. drop in the broken and diamous stock became priest of monetary rectifuide. Chip and glamour atock began priest of monetary rectitude, said the President. This appaindicator M1. Many Invest to live up to their titles and spoke for Wall Street when he rent materies has strength will be encouraged to belineral Motors, which this week urged the Senate Banking Commend business perennial bopes that short term interest relineressed its regular quarterly mittee on Wednesday to be that President Carter will will be stable for the providend from 85 cents to 31 aware that business profits are

morning the market showed was lowering its growth targets Michael Blumenthal when he every sign of continuing where for the two broad indicators of continued the administration's new stance of being nice about

	•	Close	۰۰۱ ٫۷
Monday	٠.,	816.44	+
Tuesday	Ċ	816.27	, <u></u>
Wednesday	٠.	812.43	
Thursday		837.55	_
Friday	:::	845.89	

### Malleable and tough

BY PAUL CHEESERIGHT

are now likely to reach 135,000, which is still 13 per cent. below with is a subsidiary which is a subsidiary of Standard Oll (Indiana) and Africa could catch up with (15.9p) for the year to could cat

even to the extent of estimating were highlighted by Mr. A. H. Significant in view of the low decided trend with business in 1980—scarcely an over-whenling inducement for the western grade gold ore it handles. This week the directors tan math of the repressive poll whether in 1980—scarcely an over-whenling inducement for the western Mining in his annual statement. This week the directors tan math of the repressive poll western Mining has been cut nounced that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll that they would seek measures taken against the repressive poll the repressive

in 1976.

#### Stock levels

may prove necessary."

the Guatemala venture is a loss-maker and may require "signi-ficant financial support."

The dewcomers to the industry, is studying the value of its African investments are the control of the dewcomers to the industry, is studying the value of its African investments are the control of the dewcomers to the industry, is studying the control of the dewcomers to the industry, is studying the dewcomers to the industry, is studying the value of its African investments.

blems bave been evident in the come of up to \$80m. (£43.9m.). start-up of the first of two stages. Contrasting with the list of

THESE DAYS nickel producers in the project's development, output cuts by the nickel negotiated, they said. Prevneed to be as bardy as the metal Indonesia is potentially the industry, the talk among the estimates had put the cost thay produce. Inco of Canada, second largest nickal producing uraninm - producers -is ... con- the plant at R30m. (£19m.). the biggest and most powerful country in the world, but the centrating on expansion. The of the group despite recent up- current weakness of the market normally tight-lipped Dr. A. J. bullion price should be of sets, describes the metal as bas caused another group en Roux, the chairman of the siderable help to Harmo

at a seminar given by stock of weeks yet, but already the to go anead.

Anyway the institutions are advance. Building society chiefs expect rises of no more institution and the companies of a significant division of Trafalgar."

To the present inco is reling to contain costs, but the powers so they could finance by Africa. With little burned advance. Building society chiefs expect rises of no more than \$2.15 a lb rate of inflation has been higher loans the hullding of a new interest, jobbers have many large advance. Building society chiefs expect rises of no more than 12-14 per cent next year, but this will be enough to repair than in the econd and third quarters of this year and less than the average price received than the average price received to the Trend in Competitiveness.

The group points out, in reference to the Trend in Competitiveness.

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The group points out, in reference to the Trend in Competitiveness.

The group points out in the sector of the first than in the average price received the trends of the points of the first than in the sector of the first than in For the present Inco is re- ing to contain costs, but the powers so they could finance by Africa. tiveness chart that if the nickel

price is indexed to take account of wage movements since the beginning of 1971, Australian Its level of stocks had producers receive much less for their nicket now.

t ann inn inthan dollar-U.S. dollar exchange rate
than moved in favour of Western
in Mining during 1976-77, Mr.
Parbo stated, "The gains were To bold back the growth of eroded by subsequent revalua-To bold back the growth uf tions and by the continuing stocks. Inco has, among other measures announced a series of production cutbacks and layoffs in Canada, a source of political anguish. It warns "that further production cutbacks and further production cutbacks may prove necessary."

But the navade of gloom But the parade of gloom

At the same time, bowever, among the nickel producers does from projects in Guatemala and Indonesia. At present prices Amax, one of the newcomers to troubled Selebi Pikwe nickel-Total investment in the Indo-copper venture and Roan Con-nesian project bad reached solldated, the Zambian copper (£380.8m.) by last producer. The result is likely September and technical pro- to be a charge on 1977 net in-

"malleable, tough, white" with gaged in the region to be wary South African Atomic Energy earnings. Yesterday the reits principal use being in asso of pressing forward with its Board, claimed that if the price closed at \$167.375 an ounceciation with other elements "to plans.

impart strength, toughness and corrosion resistance."

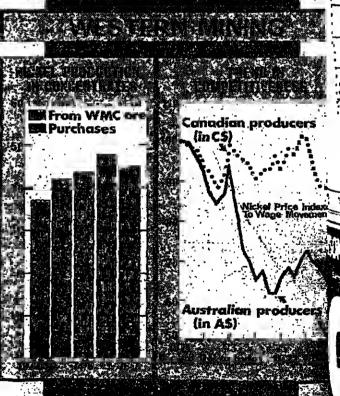
The before of the wideless as the strength of the plans of the pla

capital requirements.

Among the current major product are investing heavily, to the currency instability.

But in the prospectus for the nickel producers, Australia has Among them is Harmbny, the rounding the dollar. Industissue Inco has been more pre- had special problems associated Barlow Rand group mine, for demand remains steady. cise than ever before about the with the general performance of whom full exploitation of its On the other hand, the scale of the problems it faces, the domestic economy. These uranium resources is especially shares market has lacked

ting back production and seek- an increase in their horrowing black population



### IV Radio

#### BBC 1 † Indicates programme in

black and white. 8.50 a.m. Bagpuss. 9.05 Gymnast.

330 Multi-coloured Swap Shop. \$2.20 p.m. Grandstand: Football Focus (12.25); Boxing t12.50, 12.5) Light Middlewelght Championship of Europe; Racing from Chepstow (1.10, 1.40, 2.10, 2.40); Motor Racing (1.55, 3.10, 4.15; Rughy League (2.25) Colin Welland assesses the future prospects of the game, and at 3.30 Great Britain v. France tunder 24); 4.40 Final Score.

\$.10 The Tom and Jerry Show. 5.20 News. 5.30 Sport/Regional News.

5.35 The Basil Brush Show. 6.05 Dr. Who. • 6.30 Bruce Forsyth and the Geogration Game.

7.25 The Duchess of Duke Street. 8.20 The Two Ronnies. 9.05 News.

. 9.15 Royal British Legion Festival of Remembrance. -10.45 Match of the Day. 11.45 Parkinson. All Regiona as BBC 1 except at the following times:—

Water 5:40-9.05 a.m. Stangdi-gang. 12.45 a.m. News and Weather for Wates. Scotland-4.55-5.10 p.m. and 5.30-

-5.25 Scoreboard, 10.45 Sportscene. 11.15-11.45 The Livar Birds. 12.45

a.m. News and Weather for Scotland.

Northern Ircland—5.00-5.10 p.m. Scorehoard. 5.30-5.35 Northern Ircland News. 12.45 a.m. News and Weather for Northern Ircland.

#### BBC 2

3.10 p.m. Saturday Cinema: "Her Twelve Men," starring Greer Garson. 4.40 Play Away.

6.30 Sight and Sound in Concert: Joan Armatrading (simultaneous with Radio J slereo). 7.30 News and Sport.

-8.00 Open Door.

7.45 The Lively Arts—in Per-formance (gala concert from Moscowl. 9.00 Inside Story. 9.50 Network.

10-20 News on 2. †10.25 Film International: "Solaris."

#### LONDON

8.30 a.m. Skilful Soccer with Jack Charlion. 8.55 J.P.5 with Shaw Taylor. 9.00 Sesame Street. 10.00 Dur Show. 11.00 Space 1999. 515 12.00 Happy Days.

12.30 p.m. World of Sport: 12.35 On the Ball; 1.00 International On the Bad, 1.40 International Sports Special tpart 1): Molor Rallying; 1.10 News; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Wetherhy; 1.45, 2.15 and 2.45 from Fakenham; 3.10 international Sports
Special (part 2): Moto Cross; 9.30 a.
3.50 Half-time Round-up; Birthday

Avera

-	Dealings . mk.	5,161	5,960	5,7
-	FT ACTUAR	ite		. :
-	Capital Gds.		205.43	220.
_	Consumer (Durable)		198.26	- ;.
_	Cons. (Non- Durable)	200.61	200.87	
-	Ind Group	706.75	204.42	710

## Planet of the Apes. 19.85 Sig Blue 4.80-6.90 Tregampau. 11.30-12.40 a.m. Marble. 19.36 The Herbs. 16.50 The Lost The Prica of Power. Islands. 11.20 Popere. 11.30 Thunderburds 5.15 o.m. Carinon Trum. 5.30 New Faces. followed by Hishland League and childly results. 6.30 Man From Allanus. 12.20 a.m. Reflections.

Sale of the Centify,

8.09 Best Scilers, part 1.

9.45 News.

10.00 Best Sellers, part 2.

10.55 A Prime Minister on Prime Ministers.

11.25 Pro-Celebrily Snooker.

12.10 a.m. So It Goes with Tony

Wilson.

12.40 Class: John Prime Range a Child. 9.68 Sellers of the Wild. 13.30 Sesame Agreet. 11.35 Voyage to the Bottom of the Sea. Silers of the Wild. 13.30 Sesame Agreet. 11.30 New Faces. 631 Man From Allantis. 7.30 The Rag Trade. 8.09 Best Sellers. 13.00 Masserson. 11.45 Saturday Special—Celebrity Concert—Disbana Carroll. 11.45 Regardi. 12.46 Class: John Prime Range II. 12.45 a.m. Police Surgeon. **SOUTHERN** 

All IBA Regions as London except at the following times:—

ANGLIA

1.25 a.m. Fantentic Veyage, 9.36

ANGLIA

1.25 The Lone Ranger day Morping Film: The Sia Million 1.25 The Lone Ranger day Morping Film: The Sia Million 1.25 The Lone Ranger day Morping Film: The Sia Million 1.25 The Lone Ranger day Morping Film: The Sia Million 1.25 The Lone Ranger day Morping Film: The Sia Million 1.25 The Lone Ranger day Morping Film: The Sia Million 1.25 The Lone Ranger day Morping Film: The Sia Million 1.25 Certacellim: 5.10 exertace film: 5.15 p.m. Cartoon Time. 5.39 the March 1.25 p.m. Cartoon Time. 5.39 p.m. The Practice. Epilogog.

1.50 a.m. Skillul Socret with Jack Charlion 9.30 Tiswas. 11.25 Phoenix 5. 11.55 Tiswas. 11.25 Phoenix 5. 11.55 Tiswas. 5.19 c.m. Popely 6. 12.15 a.m. At The End of The Oay.

U.K. TOP 28: Viewers (m.)

19. The Ray Trude (Lda. Weekend) 12.09

1. The Benny Hill Show (Tharmes) 15.75

2. Errorr Ferryth, Generation Germs (Nec) 15.10

3. Charlis's Aegela (ITVI 18.10

3. Charlis's Aegela (ITVI 18.10

3. Coronation Street (Mac.) 18.50

4. Creasroads (Thars.) (ATV) 18.50

5. The Uschest Line (Tharmes) 18.55

6. World of Pam Ayres (ITV) 18.55

6. World of Pam Ayres (ITV) 18.55

7. The Moppel Show (ATV) 18.65

7. The Moppel

#### TV ratings, week ended November 6

#### ULSTER

The Prica of Power.

19.98 a.m. Sean the Leprachaun. 10.15

Raidmoney. Sneezewari. Bodger and
Claudberry. 19.36 Sesome Streat. 11.33

Beachcombers. 12.00 Claudberry. 19.36 Sesome Streat. 11.33

Beachcombers. 12.00 Claudberry. 12.00 Claudberry. 10.36

Beachcombers. 12.00 Claudberry. 10.36

Beachcombers. 12.00 Claudberry. 10.37

B

### WESTWARD

9.80 a.m. The Roll Harris Show. 9.30 Six Million Dollar Man. 11.15 Calendar Rivis. 12.80 Happy Blays. 5.15 p.m. Cartoon Time. 5.30 New Pares. 5.30 Mag From Atlands. 18.55 Celebrity Concert—Rell Sedaka. 11.55 Nighi Gallery.

#### BBC Radio London

206m and 94.9 VEF

#### 261m and 97.3 VHF RADIO 4

10. Crossreads (Wed.) (ATV) 12.55
11. Van der Valk (Thames) 12.55
12. The New Averagers (ITV) 12.55
13. Ceresialien Street (Wed.)
14. It's a Kneckout (BaC) 12.56
15. The Waltens (two-hour special)
15. Old Max Out (Thames) 12.56
16. The Contedy) (CBS) 25.7 weekend news, reviews, features, sports.
15. Old Max Out (Thames) 12.50
16. The Contedy (CBS) 25.7 weekend news, reviews, features, sports.
15. Old Max Out (Thames) 12.50
16. The Contedy (CBS) 25.7 weekend news, reviews, features, sports.
15. Old Max Out (Thames) 12.50
16. The Contedy (CBS) 25.7 weekend news, reviews, features, sports.
16. The Contedy (CBS) 25.7 weekend news, reviews, features, sports.
17. Crossreads (Frl.) (ATV) 12.51
18. Saxing (Morten/Young) (ABC) 25.1 views in Hindustani. 300 Saturday music.
18. Opportunity Knocks (Thames) 12.14

### RADIO: 1

(5) Storesphenic breade 12.00 Pauf Gambaccial. L31 s.m. Rock.
Ou :also on VHP: ISI. 2.38 Alan Free-man (also on VHP: (S). 5.37 N's Rock and Roll. (also on VHP: (S). 5.53 N's Rock and Roll. (also on VHP: (S). 6.30 Sight and Sound is Concert (also on VHF) (Al. 7.39 As Radio 2.

and Roll (also on VHF) (81. 6.36 Sight and Sound is Concert (also on VHF) (81. 12.00 News. 12.02 John Amis | S1. 12.00 News. 1.35 Any Ouestions? 2.00 Revers. 1.35 Any Ouestions? 2.00 Revers. 1.35 Any Ouestions? 2.00 Revers. 1.35 Door 1.55 Door 1. 9.00 a.m. Lost Islanda. 9.27 Regional Weather Forocast. 9.30 Tiswas. including and Sec. 18.30 Feature Pilm: "Tarzau Edwardt 75: "2.40 As Radio 1 10.02 at 10.15 Fanlastic Vayage and \$1 11.25 And The Valley of Gold." 12.10 p.m. Toddy Johnson (5). Cartoon Time. 12.25 Gus Moneybury Teddy Johnson (5).

RADIO 3 464m, Stereo & VIIF and sports results—nuncan Johnson Transition of the Community o 11.5 The Traisures of Orphens (5).
12.02 pm. John Amis 15). 12.55 News.
100 Schmiert (5). 235 Man of Action:
Sir Peter Carry (5). 3.55 Missic of the
Mesters' Eayde. Stravinsty, Mussic of the
Mesters' Eayde. Stravinsty, Mussic of
Tchalkovsky, Mosant (5). 5.96 Jazz
Record Requises (5). 5.46 Critics' Forum.
136 List' Plane Missic (2): 7.05 Personal
View by S. 32. Piner. 720 Leeds Philbarmonic Speley Concert, part 1: Burgon

1.50 Reset: ASE Farming Today. 4.50

Your Fainfulls: ASE VERY Regions: Our French Delicay. 4.6: superint News and Westlers: 1.00 Reset. 7.23 On Suddays and Delicay. 4.6: superint Your Fainfulls: 7.50 It's a Estgain Very. Section class possage paid at N Yours Fainfulls: 7.50 It's a Estgain Very. 8. Y.

247m 7.55 (m/f only) Waather: (VEP Rep.
News. 2.09 News. 2.10 Sport only
2.55 To-day's Papers. 2.50 Vestering
d Stewart Parliament. 2.00 News. 2.10 Pick
the Week fSi: 10.00 News. 10.97 Fl
.m. Rock Service. 10.45 Between the Lines. 1
lan Free.
News. 11.87 The Week in Westmins.
30 Sight 11.30 Science Now.

7

### Capital Radio

194m and 95.8-VI Lin. Kerry Juhy's Greakfast Sh

#### CHESS SOLUTION Position No. 189

1. K-K2 (threats 2 N-K6 mak and 2 R-Q8 ch) K-N2, 2 P-B8 (Q chi and wins, for if KxQ; 3 NK. ch forces mate.

## هكرامن الدمها

### Property view

BY CHRISTINE MOIR

FINITELY NOT one for dubious quality. lows and orphans this the The perfermance of the other perty share mult trust two trusts in the sector, S &

blicity material states quite Britannia £606.

Fair enough. At least a unit ist ought to be able to offer rising is at least debatable. To ares: However, it is significate the rises are still more in that Save and Prosper is theoretical than actual with few increases achieved to date. The dramatic fall in interest rates has indeed, baied out many toks of the discovery and according to manager Mr. Lanrence toks of the discovery and according to the discovery and according inks, of the difficulty of get property companies and augurs ing a sufficient spread. "The well for an improved climate for the sector for the next year aders and very volatile." Schlesinger plans to hold share prices are concerned most seen from the latest Special ares in about 30 or so operty companies and. indful of companies with

the very solid leaders. below their asset values. The composition of the port. A conservative view of the nlio suggests that the trust will next year or so, therefore, are a good chance of matching would suggest. Hitle further chievement would be of pressure.

man 3

- 75

nched by Schlesinger this P's and Britannia's, pinpolnts 3k. The move comes just as the problems. Both are cure and Prosper is closing its rently standing at around £1.500 illar trust because of the for a £1,000 investment over rowness and volatility of the the past 12 months. But iontor, o he fair, Schlesinger is less good. Over four years shares in an industry where
feetly frank about this. The S & P is showing £1,062 and dividends are seldom paid, deal-

arly, it must be recognised Even that \$1,500 does not controlled by close-knit groups it property shares are volatile, shine against. general equity of directors and, in most cases, therefore strongly recom- funds. The latest performance nd that investors should place analysis from Harris Graham on shareholder is the right to more than 10 per cent of pooled pension funds, for in-attend the annual general meetiir livestment capital in stance, points out that the 52 per ling?

Arseoal, for example, so.

Arseoal, for example, so.

Arseoal, for example, so. cent return on the top property uld rather investors put only the FT A All-Share Index over fact that it is possibly easier to

ther 12 per cent in a ance. What is crucial now is into the soccer shares market, sperty bond, giving a total how the property sector can be. The first rule of this particular estment in property of expected to perform over the lar game is that you do not buy next year or so. Schlesinger soccer shares as an investment. They also stress that they are points out that the fall in inrty," said Mr. Peter Baker, the supply of which is dwind-

> or so at least. But, so far as lation. Just how badly can be of this has already been disa counted: ..

Since early this year property gnificant property interests shares bave been rising rapidly the tax bill has risen by 24 per alch as Grand Metro and in some cases individual cent over the period. What olitan and Trust Houses companies have seen their Among the property prices more than double. So impanies only a modest pro- steep has been the rise that descriptions of various fringe protion will be highly geared most of the leaders shares are benefits which can boost the roups. The bulk will be held standing at less than 20 per cent.

ast five years, so perhaps that growth providing gentle upward can provide directors and other

















### Soccer shares—an offside trap

BY ANDREW TAYLOR

ings in the shares are tightly

This is the situation that faces o property shares, with a So much for the past perform. Final day than it is to break their £1 shares last year.

The first rule of this particushare value. And club restricit managing director of ling, is leading to higher prices tions on share dealings make it position on the Board.

Lesinger Trust Managers.

and thereased rents.

Virtually impossible to make any

Soccer clubs are not worthwhile capital gain.

bolders, and the majority of right to refuse to recognise any pay for the privilege.

U.K. EXECUTIVES have fared

rather badly over the past five

years from successive tax legis-

jealously guarded by the direc- more on any open market. large enough to threaten their a piece of the club.

fliat, 10 per cent. should be fund over the 12 months to Britain's soccer-mad fans, who at least three years, Leeds, like around S0 per cent. of the Jenkins is under no misappre- price of the sbares. Arsenal's id as a maximum ceiling. In September, must be compared are queueing up to buy sbares in wise, do not pay dividends, Issued share capital is controlled hension about the nature of the £1 shares changed hands for as issue more shares. t, the Schlesinger managers with a 761 per cent return on their local clubs—despite the although Manchester United and by the directors, they refuse to market, Tottenham Hotspur both paid a recognise the transfer of any "The sbares are a loss-love," the club's double-winning £590,000 since 1969 through the return of around 5 per cent on share sold above its nominal he says. "People huy out of League and Cup triumphs in issue of new Ordinary £5 value of 121p-although clearly sentiment rather than as an 1971. More recently Arsenal shares, which carry a fifteenth Control of the clubs is these shares would fetch much investment. There are plenty of shares have been quoted at £50, of the voting rights of the

the encouraging the public to terest rates has been good news controlled by Foothall Association property; rather we for highly borrowed property tion rules—far tougher than any directors ensure that dealings more than £25, although some Tottenham or West Ham shares However, because the clubs weighs commercial considerations are restricted to prevent any fans would probably be willing for more than three years, and restrict the buying and clearly fans are individual building up a strength of the clubs.

These Ordinary share that sold for bough. I have not dealt in £1 face value.

all too often sentiment outselves ensure that dealings more than £25, although some Tottenham or West Ham shares However, because the clubs weighs commercial consideration are restricted. The properties, to prevent any fans would probably be willing for more than three years, and restrict the buying and clearly fans are individual building up a strength to the restrict of the clubs.

Soccer clubs are not quoted is virtually no market in the clubs is very small. The issued FA strictly controls any fringe little hope of any return. The on the Stock Exchange—any shares of these two clubs, and capital at Arsenal, for example, benefits a club might attach to City might shudder at such a The FA, soccer's ultimate Exchange dealings are carried many like them, where the is £5,849, and the directors its shares and most share-prospect, but I wonder bow ruling body, says that the cost out under rule 163 (2)—and, directors control just who may control just over £3,000. Other holders will get no privileges many of its leading figures of servicing dividends heavily since they are unlisted com- buy shares in the Soccer husi- shareholders will be fortunate other than the right to attend might secretly fancy themselves outweighs the benefit to share- panies, the directors have the ness-and how much they must if they hold more than £10 the annual maeting. However with a seat on the Board at

one of only two wha deal regu- Success on the soccer field is have not paid any dividends for At Leeds, for example, where larly in Soccer shares, and Tony quickly reflected in the market problems, prefer to rely on bank

tors, many of whom bave had Manchester United, until With some clubs it is not even shares, reflecting the club's dis- But the club still remains firmly their shares handed down vary recently, refused to worth seeking a quote, you appointing performance this in the hands of its directors, through their families over register the transfer of any £t know there are no shares to ba season, were being quoted at Soccer is an industry who several generations. These Ordinary share that sold for bough I have not dealt in £1 face value.

all too often sentiment or

> with other clubs. nominal of shares, and it is the some clubs, like Aston Villa, do Chelsea or Arsenal

much as £135 at the height of

It is not surprising that there "The capital of most Soccer from his team's successes. The grossly inflated prices, with

offer a small reduction (5 per cent.) in the cost of a season

Aston Villa is one of the few examples in the Football League of a club which has used capital issues as a source of funds. Most clubs, in what is still a positive cash flow business despite the underlying financial overdrafts or loans rather than

huyers and virtually no sellers while Queens Park Rangers' original "special" £5 shares.

Soccer is an industry where likely to see any tangihle benefit shares in their local club at

### Pension savings

BY ERIC SHORT

Report from the Economist Intelligence Unit, which shows that for salaries over £10.000,

attention to this asset.

are primarily vehicles for pro- the maximum banefits up to the of the story. The executive also THE INVESTMENT trust move- Most life companies will arrange viding pensions on a tax effi-Inland Revenue limits, even to gets his pension of over £8,000 ment has for the past couple of for a regular savings life concient basis—the contributions the extent of forgoing part of a year and death cover during years been endeavouring to retract to be issued in the approare allowable as a business bis salary. When the executive the 20 years to retirement of activate interest in the invest- priate form so that the preexpense for Corporation tax retires, he automatically takes £60,000-a sum that is free of ment trust market. To date, it miums are liable for the tax can executives do about it?

The report contains detailed made into a tax apparent and carried his lawstment on and cannot really claim much suc- and can be set against that made into a tax-exempt fund and senting his investment on part make his prime savings plans descriptions of various fringe the resulting pension is taxed of his salary forgone. The by means of an executive penbenefits which can boost the pension is taxed of his salary forgone. The by means of an executive penthe bids from the nationalised CTT. It is useful for Towry Law,

of 7 per cent, net. For the higher rate taxpayer. there is virtually no other investment media that would provide bim with a comparable yield. But this is not the end

Toperty share index. But our on the backs of outside in sufficient detail the fact that performed by the first how dizzly infinences. Rather there may have a performed over the be-steady but inexciting rental can provide directors and other is a section on company pension final salary and this sum is com- rise—gross £1,500, net £525— mendous growth this year in the firm of life assurance brokers, open-ended life contract, therecan provide directors and other take a tax-free lump sum of executives bave a wide choice of the CTT Investment Trust but it does mean that the prosent of employees with the most take a tax-free lump sum of executives bave a wide choice of the CTT Investment Trust but it does mean that the prosent of employees with the most tax of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives bave a wide choice of the CTT Investment Trust but it does mean that the property of executives belong the companies and schemes, Plan. tax efficient means of saving, obvious. The executive seeks of £8.475 a year. Thus for a with more coming on the mar-even if it is somewhat inflexible, to get part of his overall re-cost of £525 a year to bimself ket each week. The latest is a

### A trust CTT plan

benefits which can boost the overall remuneration of executives, including all the old favourites like company cars, son can be commuted for a earning £15,000 a year. It is section on company pension of unit like sical of a 10 per cent. salary unit-linked, are reporting tresult of the pension is lazed of the bids from the nationalised current boards pensions scheme.

It appears that the message is boards pensions scheme, boards pensions scheme, to remind investors feature is that part of the pension of the role of life assurance in current current of the pilot from the nationalised current is useful for Towry Law, boards pensions scheme.

It appears that the message is boards pensions scheme, to remind investors feature is that part of the pension of the bids from the nationalised current is useful for Towry Law, boards pensions scheme.

It appears that the message is boards pensions of the movement seems to have useful for Towry Law, boards pensions are pension in the bids from the nationalised current in the bids from the nationalised current pension is useful for Towry Law, boards pensions scheme.

It appears that the message is boards pensions are pension in the bids from the nationalised current pension is useful for Towry Law, boards pensions are pensions are pensions. But for Towry Law, boards pensions are pensions are pensions are pensions. But for Towry Law, boards pensions are pensions are pensions are pensions. But for Towry Law, boards pensions are pensions are pensions are pensions are pensions. But for Towry Law, boards pensions are pensions are pensions are pensions. But for Towry Law, boards pensions are pensions are pensions are pensions. But for Towry Law, boards pensions are pensions are pensions. But for Towry Law, boards pensions are pensions are pensions are pensions. But for Towry L

the concept of this scheme. It is maximum investment schemes-Executive pensions schemes numeration from an executive be has accumulated a sum of deposit based scheme from simply a unit-linked regular 90 per cent. over the first 10 approved by the Inland Revenue pensions scheme that provides £22.500 over 20 years—a return Phoenix Assurance. underlying assets are cut dia-fund managed by London and advantage if maximum investmonds and the fund is valued Manchester Assurance. By ment is the objective.

cess-the recent renewal of annual exemptions, leaving tha

There is nothing original in for investment is lower than on investment being made into thereafter for the younger inunits of an investment trust vestor. This is a definite dis-

providing professional manage-Towry Law also hopes to ment On the other band, if he

### Property Bend Index (unweighted) F.L. Actuaries & Property Shares ndex-Commercial 1976

### PAID QUARTERLY

GROWTH OF UNITS SINCE LAUNCH IN JUNE 1974

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NET INCOME 7/1/, £317 9/1/ CAPITAL NOW £1560 000013 INVESTED

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Leadore a recitizator presso.	MN .	For accumulation of or details of insurance plan ple for share exchange details ple	ane mark 'X' 🔲 🖡
			11.5
Na pre-options are	and attach full natures and addresses	•	
Names in full	The state of the	10 (1 to 10 to	
Addres		gy 12	7 FT (21)77:

### best friend, but are they the shirtion to the problem of find-

varying degrees of success, but ternationally agreed method of to wait several years to make a ing costs.

assessing values, although the profit in order to offset the buy- It operates as an noauthorised The investor will still need pro-Gemological Institute of ing and selling spread. America issues certificates for There have been one or two U.K. investors if they bave the trust, and the fund is not original approach in using life individual stones providing a attempts in the past to set up funds outside the U.K. The really for the uninitiated.

gaining between buyer and sel- offshore fund has appeared on Canada. ier, with large fees involved in the scene. Bentleys Diamond

monthly, but no locome is pay-making regular savings in this. The crux of this scheme is, able. Provided the investor manner, the investor gets the basically, whether the investor ing an asset whose value will grading—a rough guide to funds whereby individuals can thing else has been tried, with when it comes to hursing and hadde But after the investor that the attractive for his portfolio. If he When it comes to buying and basis. But after the initial blaze bid price for cash and/or dia-unit trust industry has used in does, then this scheme is a "tax the recent dramatic increase in much a matter of subjective bar heard of them since. Now a new diamond prices may bave drawn

gaining between butter and sel. offshore fund has appeared on the sector, with the L and M

The value of a cut diamond any deal. The individual in Trust. This offers investors the This fund can solve the prob- attract investors' attention by feels that other equity sectors depends on four variables - vestor has to rely completely on opportunity of investing in dia- iem for interested investors on pointing out the use of this will give hetter returns over weight, colour, clarity and the professional to make his in-monds, providing professional just bow to invest in diamonds. plan for Capital Transfer Tax the long term, then this scheme quality of cut. There is no in-vestment and has to be prepared management and minimal deal- It does not answer the problem purposes, thereby going up is not for blue. There are other

of when to invest and realise. market for the larger investor life contracts—traditional and —the minimum annual premium unit-linked that will provide a unit trust and is available to fessional advice in dealing with is £250. Again this is not an jump sum free of CTT.

ERIC SHORT

# HIGH REGULAR INCOME

### **ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:**

#### INITIAL HIGH INCOME

THE SECURITY OF WIDELY INVESTED PORTFOLIOS

The Management believes that in the light of the dramatic fall in interest rates in the UK where the Bank of England minimum lending rate has fallen from 15% in November 1976 to 5% in October 1977 this offer presents every unusual investment opportunity. With this offer you can still obtain e really high starting income which can grow over time, and have the prospect of capital growth in the longer term. The long term potential of investing British has been highlighted recently by the huge sums that international financial experts have directed into the United Kingdom, and by the optimistic tone edopted by leading Government



SPECIAL 1% DISCOUNT

#### LONG TERM CAPITAL GROWTH POTENTIAL

To help balance your budget it is important to get the most out of your investments - this offer will give you e high starting income, long term capital growth potential and a regular flow of income from six dividends a year. The first dividend will be paid on 15th February 1978 for all units purchased in this offer. All this is backed by the added security of investment in three funds. The minimum investment for this special 3 in 1 offer is £900 i.e. £300 in each fund for this special offer only. Estimated yield includes 1% discount which is only available to investors in this offer

Unit holders are reminded that the price of units and tha income from them may go down as

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each ARBUTHNOT EXTRA INCOME FUND ARBUTHNOT PREFERENCE SHARE FUND. ARBUTHNOT HIGH INCOME FUND

10-80 o faith meludes 172 discour One of the highest incomes available from an authorised unit trust.
 Portfolio is well balanced with 58% in equities (high yield and growth prospects), 40% in pralemence shares (high yield and stability), and

2% in loan stocks (incoma). Through increased funds invested and growth, this fund has increased from £350,000 on 21st capital growth, this fund has increased to March 1977 to currently over £3 million. ne exchange – you can acquire units more advantageously through shara exchange schame. Tick box in coupon for details. AN INVESTMENT IN THE

ARBUTHNOT 3 IN 1 OFFER HAS THE FOLLOWING ADVANTAGES:

You will receive a reguler flow of income with 6 DIVIDENDS A YEAR (with a minimum of 1 dividend a quarter) The first dividend will be paid on 15th February, 1978 for all units purchased in this offer.

21% discount is only available to investors in this offer. You get the security of investing in 3 funds each of hich is inherently geared to security of Income.

Should you wish to purchase units in any of the individual lunds please apply to the managers. However, we would point out that the minimum holding in each fund is 5500 and they are not subject to the 1% discount. Fixed price offers for the income units in each fund until Spin November 18, 1977 are as follows:

Entre Income Fund 116.7px6 (yield 10.7%)—Preference State Fund 20p (yield 11.6%) - High Income Fred 43p (yield 9.5%) or the daily prices if lower.

#### 11-70 0 Estimened sexuest graze years

 The current gross yield is very competitive with fixed interest investment.
 The aim of the fund is to maintain high stable income. The stability of the portfolio is achieved by a wide spread of investments which inherently bear a reduced risk compared to ordinary shares, The fund's 200 holdings are apread over 85% industrial and commercials; 11%

Fixed price offers for 3 in

1 until 5 pm Nov 18, 1977

The Managers reserve the right to clo if unit values rice by more than 21%.

ment trusts; 4% waterboards. • Fund now exceeds £5 million

Full Name(s)

Address(es).

9-60/0 Estimated current gross meld includes 1%, discoun The track record in both income and capital is excellent."† O The objective is initial high income plus income and capital growth in the longer term.

or the portfolio is invested in equities for growth prospects
 tride 10% is invested in preferences have a provide stability of

This Fund now exceeds £6 million. SPECIAL 1% DISCOUNT TO THE

To: Arbuthnot Securities Ltd., 27 Queen St., Landon EC4R 12Y or phone: 01-236 5281

Directors Sir Trauce Gawson Et. (Cheirman), M. G. Barrett (Managing), A. Pickles, O.B.E., L.P., A.R.C. Arbuthnot, C. O. Lawton, F.G.A., M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A. I/We wish to invest the sum of £\_

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I/We declare that Lamywe are over 18 and not resident outside the scheduled territories nor em I/are we acquiring the above manifored securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Signature(s) Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.

### Insurance

### Injurious affection

BY OUR LEGAL STAFF

Should the highway authority decide to widen the road in front of my house I can see that adverse effects eould includa subsidence and general depreciation and loss of amenity. What please is my legal

scheme which affects your pro perty. If there is, or if one Document of emerges in the future. your right to compensation for any land of yours which is compul- title sorily acquired will Include the injurious affection," that is the neighbour's property and mine right to be compeosated for quiring authority carries out it with e brick wall in refinm for the land to become his. to prevent such coosequonces Could this be done by having a as subsidence for example by codicil put on my deeds; if so, huilding a retaining wall.

#### Works not carried out

thi huying a flat a sum was held back by my sollcitors in espect of certain works not arried out. These were never fone and the veodors are in Equidation. Could you please tell me to whom the retention money belongs?

If the position is that your soli- vicinity. citors witheld part of the purchase price from the vendors peoding the completion of Swiss fiancee's works which the vendors were required to do, and that the insurance works in question have not been done, then the liquidation My flancée who is Swiss, has a of the vendors is sufficient in-conventional endowment life digation that the works will insurance with a Swiss, and the retention moneys ought is very pour. If continued to be released to you.

#### Premium Bond prizes

Referring to your reply under Your fiancée's Swiss life insur- Speedometer

Bold prizes for children Bond prizes for children (Oct. 8), and your suggestion thet capital transfer tax could be payable, is it not the case that your capital is intoct and that the prize represents a distribution of the notional interest in the

is derived out of interest on land. Application for the if the fault lies in the speedo-

The fence between my maring land. Normally the acwhat would be the size of a fee to the solicitor who

> What you require can be writing which would then could he claimed in the become one of your documents case of divorce? What about of title. We cannot advise you the case of a woman who as to the cost of having such an lived with him to whem he agreement drawn or vatted hy was not married? your solicitor, but it should not Short of disposing of assets to bo too large a sum-certainly very much less than the cost of enquire of solicitors in the Court's

never be carried out by them company. The cash value quoted tax relief in the U.R.? Would it oust this jurisdiction. responsibility for putting the matter right? he legal for ber to maintain a small bank account in' Switzerland to cover premium payments and provide presents for friends? :

> ance premiums will unfortun- The speedometer on my car tax relief.

As a Swiss national, she will respect of her Swiss assets, so the suppliers of the speedethe notional interest in the there should be no problem over meter. What please, in your maintaining the policy and keep view, is the position?

distributed among members of your wife is domiciled outside with difficulty in establishing a syndicate in proportion to the U.K., and ask for the appro- what is the cause of the failure You do not state whether there not chargeable to Capital to be issued to you in future.

The tax consequences of her their contribution the stake is priato tax return forms (11K) foreign domicile will depend upon the nature (and amount) Countries of her overseas assets and sources of income: It may affect Income tax, capital gains tax and capital transfer tax.

#### Jurisdiction over property

If a wealthy man contemplating marriage wanted to safeguard his estate in case of divorce, would a centract to the effect that the wife could not elaim any part which existed at the date of the marriage achieved by an agreement in be effective? What percentage

other people before marriage on the money in the English there is little that can be done bank account, but the remainwalling or fencing. You should to avoid tha ambit of the ing property will not be charge over able here, if you have indeed jurisdiction property in matrimonial causes, changed your domicile contrect will not oust the jurisdiction, and a wife's claim Responsibility far greater proportion of capital for a drain in appropriate cases. If there is The efficient from my septie to provision out of the estate tank is piped into a drain in a under the Inhoritence (Provision for Family and Dependants) Act 1975. A reasonable fault of mine. Whose is the

### A faulty

ately not be eligible for U.K. became faulty and a few months ago was replaced by a local As a Swiss national, she will garage. It has now gone wrong, almost certainly be granted The garage claim that any exchange control exemption in redress I may have lies against

own, if she bas no bank account you have no contract with the AT THIS stage of the week it is hero yet. The application form manufacturer, any claim must still uncertain whether the is reasonably straightforward. be in negligence, and that may nations firemen will be on Presumably your fiancee is be very difficult or impossible strike soon and the cost of such domiciled in ooo of the cantons to establish. If you could estable a strike in terms of loss of life of Switzerland and will not be lisb negligence the labour cost and damage to property is just ebandoning this domicile of of fitting a new speedometer not calculable. But so far as ebandoning this domicile of of niting a new speedometer not calculable. But so far as indoubtedly not wish to have origin when she marries you, to account for it as income), we take it that you are domitted fault were shown to be in the fault worth having a look at the containly view prizes the being so, when you tell (odometer) your claim would be lisbed by the British Insurance against the garage which fitted that prizes which are riage, you should mention that the fault were shown to be in the fault worth having a look at the monthly fire loss figures published by the British Insurance against the garage which fitted that prizes which are riage, you should mention that the fault were shown to be in the fault were shown to be in the fault worth having a look at the monthly fire loss figures published by the British Insurance against the garage which fitted the fault were shown to be in the f

ago and as I do not propose to return to England I assume... that Spain has now become my

piece of land in Spain. Would an English will suffice to. dispose of my assets, or do you typical month—there were four provision of cover. recommend a separate will in Spain? Where will my estate more than £2m. and three each has just published its six cent more than pace of infla increasing crime incidence at costing more than £1m.; there monthly crime loss figures—and tion. wills for your English and were six others costing over bere I must emphasise the The BIA's figures for the last all insurers writing househo Spanish property. In particular 200,000 spiece and 52 more difference between the fire and five years, unadjusted for infla business look much harder, fire It is advisable to have separate your tenanted properties, being costing each more than £30,000, the crime figures. The fire tion, show in 1972 that come at current basic rates and secon immovable property, should be the assumption must be that in figures are national estimates paniles paid out £8.9m. for crime at the widening of rating differences. disposed of by a will valid to the absence of the skilled covering both companies' and losses under bousehold policies entials for those homes situat. the law of the country where regular firemen and their equip-they are slted, viz. England ment, while the number of out losses as well: crime figures are risen to £22.4m. Inflation would insurer already because high breaks might not increase, the payable on the immovable protection of damage sustained and do not include eithor Lloyd's around £17m., so the real in GLC or London postal region and do not include eithor Lloyd's around £17m., so the real in GLC or London postal region must be much more severe losses or uninsured losses; a crease in domestic crime loss and surcharge, these raise perty in England and probably Since the risk of fire damage is further limitation is that the over the five-year period was further for the inner West a business interruption, the ulti- thefts.

Wills in two

I emigrated to Spain 20 years

domicile. Most of my assets

are in England apart from a

be taxed?

neighbour's field which has become blocked through no

Assuming that there is no exowner. It would therefore be of Education and Science, your responsibility to cleanse and repair the drain if you wish to use it, but you are not obliged (in law) to use it

### Fire and crime

BY JOHN PHILIP

Association, to see what the surers provide against are is months of 1977 is compared with up only 34 per cent. of burgiarie cost is when the fire services are fully operational.

Direct damage in Great protection by the fire services, —because there is clearly a real protection by the fire services continuing increase in the cost Almost everyone of us his Northern Trained whether are working normally it must of crime Britain (and this excludes are working normally it must of crime.

Northern Ireland), whether insured or not, is estimated to have cost the country just arrive too late or in too little crime continues to be the main to criminal incursion: remark nave cost the country just strength to prevent substantial stay of the criminal classes; in ably few householders have an months or between £17m. and or between £17m. and or between £17m. and or between £17m. months or perween 21/m. and culating premiums for some the companies' total crimo bill locks on their door, anythir f4m. a week. These figures gnore the financial conse bazardous ones in rural areas, was attributable to household their windows. Perhaps amon Ignore the financial conse-quences of fire, such as loss of production, resultant unemploy-ment and so on.

Just take the month of September and look at the BIA's price of cover and not to the 12 months the costs of household small articles that thieves fall

mostly insured, together with crime figures do not include around 30 per cent. many of the consequences of cost of car and motor vehicle Police statistics for 1976 show that with the greater compu-

index, at around 18 per cent. So homes bouses and flats—the other urban areas of Britain

Fortunately this need not con- the fact that the companies' cern policyholders immediately crime loss pay-out increased by -tha financial protection in 24.5 per cent, when the first six surers provide against fire is months of 1977 is compared with

policy crime cleims increased by are so easily replaceable. conflagrations, one costing From fire to crime. The BIA 29.7 per cent, which is 11.7 per This continuing pressure

that in England and Wales there analysis to which all Insurmate financial burden of a fire- In the 12 months June 1976 to were over 230,000 household are subjecting their bonsels. man's strike will fall on in- June 1977, inflation had run, burglaries reported to the accounts nowadays that differsurers, both companies and according to the retail price police; as there are roughly 20m. tial rating will spread further

chances of suffering a domesti. burglary are now markedly less than 10 to 1. But because crime is more often an urban/sur urban phenomenon the odd must be shorter in such area It is a sad reflection on th current valua the Government and community places on adquate policing, that the deplete police force was able to clea up only 34 per cent. of burglarie in 1976, and this was a reductio

something worth stealing in

## Education Yet more business school.

HAVING NUMEROUS sons, I lished State educational com-commission with its far more their perception here may combats between assorted pre- it unfilled, on management swift. historic monstors. But none fas courses in business schools, What matters here, however, that, in what is at least t cinated me as much as the con-univorsities, regional centres is not so much the speed of the freshing reversal of Parkinso press provision in your or your cinated me as much as the con-univorsities, regional centres is not so much the speed of the freshing reversal of Parkinson neighbour's deeds, the liability tinuing dinoscurial struggle based on polytechnics, and commission's response, as the Law, major business compare to maintain the servient tene between the Manpawer Services separate departments in other quality of its perception of the are deciding that this country is the services of the services separate departments in other country and the services separate departments of the services separate department of the services separate departments of mont over which an easement is Commission and the education polys and colleges of further nation's needs. granted falls oo the dominant system under the Department education.

-apparently with the aid of making an adequately con-managers in business concerns. The most likely result of teachers' unions to the Trades certed effort to defend its pre- The commission's reaction has commission's reaction wo Union Congress—the commis- serves. sion's attempt to infiltrate headed by the Department of achieve for the provision of new payer with another set of schools with courses to prepare Education and Science, it is in schools, mainly, if not entirely, pensive business schools with courses for working life, the practice fragmented under a to retrain these redundant the only effective end of ren No legal responsibility can be winnesters for working life, the practice fragmented under a to retrain these redundant the only effective end of term accepted by the Financial Times territory being contested has plethora of more or less conpeople in the craft of manage ing a few thousand people from the unswers given in these heen cost-school education. And trolling bodies including the ment. The unemployment figures. capital, when peld the sum necessary Bank of England con-meter, and not in its manner of onswered by post as soon commission officials. I under local education authority com- a gap which, seems to have list officials may, of cour would appear to be a capital sent can be made through her fitting, the claim if any lies occepted by the Financial Limes stand is that its training branch mittees, and the Lord knows awakened little significant in have better arguments in favorable.

The recipients would U.K. bank—or through your against the manufacturer. As possible.

payer, but also of the estab comparison, the reactions of the gerial jobs as unwanted. And

have often been taken to films plex. This already has a large centralised bureaucratic organi- he right .... which foatured galumphing student capacity, a fair deal of sation, seem if anything rudely Part of the cause of ma

The stimulus in this instance less in a lack of training and

But the educational establish is the largo number of redun managers, than in there be Since the department blocked ment seems to be incapable of dancies in the recent past among too many of them. Although notionally evidently been to cook up a therefore be to saddle the !

terest, on the whole, in the edu of their scheme. But unless the should set up what would in what hesides.

ferest, on the whole, in the edu of meir scheme. Due units seffect be its own business. It is this attenuated nervous cational complex's business swiftly make this public, a schools.

Whatever these may support it with persuasive complex system which mainly accounts schools.

Whatever these may derive they can hardly avoid A result, perhaps incidental, for the fact that the education see as their purpose, they dence, they can hardly avoid would be to increase the empire monster's response to stimuli, apparently do not see it as in charge of being primarily c of the commission, whose staff among them constructive cluding the large-scale training cerned with bureaucra expense not only of the tax is generally insolently slow. By have been rejected from mana-

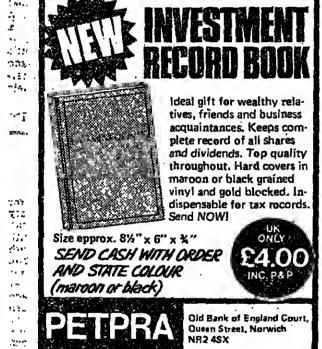
gerial redundancies seems in a

management problem is roo

the unemployment figures.

MICHAEL DIX

#### CHRISTMAS GIFTS



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request to the other.
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### **ELVSTRØM SAILS A/S** Danish manufacturing and

The company, with annual sales of approx. D.kr. 25 million. is intact and its affairs are now controlled by the Liquidators, who seek to sell the company's activities, trademarks and

trading company is for sale.

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### Chess

Karpov's appearance lest Mon-Jennings and produced by day in the BBC2 documentary Robert Tooor, also included

Sceoes from Moscow, Manile, or science, but the ability to London, Las Palmas and Tilburg read a difficult and illogical showed tournament promoters language. showed tournament promoters Nort week (BEC2, Wodnes-everywhere seeking a Karpov day, November 16, 8.05 pm) personal appearance. He has a chess returns to the screeo with ready smile for organisers and the first international version of opponents, is tactful and diplo. "Mastor Game" organised in matic, and abova ell wins consistently in a way which gains

First round bairings are Has

with only a slight edvantago; ba the opponent Jao Hein Donner, the Dutch grandmaster, summed it up in a sentence: "Karpnv above all is accurate; ho virtuelly nover makes a mistake." Karpov blmself gava away few trade secrets. But be did comment on how the world cham-pion could expect a difficult

This excellent documentary, WORLD CHAMPION Anatoly written and presented by Paul "Where Karpov la Kiog" provided some insights into why the 26-yeer-old Russian has become a living legond.

Items on the psychology of chess, sponsorship, and the nature of the game; on the last Donner made the interesting comment that the true analogy is not art

White: A. Karpov. Black: A. Pomar. Opening: Queen's Indian Defance (Las Palmas 1977).

1 PQB4. P-K3; 2 P-Q4, N-KB3; 3N-KB3, P-QN3; 4 P-KN3, B-N2; 5 B-N2, B-K2; 6 -0-6 0-0; 7 N-B3, N-K5; 8 Q-B2, N-KN; 9 QXN, P-QB4; 10 R-Q1; P-Q3; 11 P-N3, Q-B2; 12 B-N2, B-KR3; 13 Q-B2, N-Q2; 14 P-K4, KR-Q1; 15 Q-K2, QR-B1; 16 R-Q2, Q-B3; 17 R-K1, R-K1; 18 Q-Q1, QR-Q1; 19 P-KR4. game against any opponent N-Q2; 14 P.K4 KR-Q1; 15 Q-R2, ("evon if he is doing badly in QR-B1; 16 R-Q2 Q-B3; 17 R-K1, the toornement, he cao rebabili- R-K1; 18 Q-Q1, QR-Q1; 19 P-KR4, tate himself completely with a P-QR3; 20 P-KN4 P-N3; 21 P-N5, win against me"), and be men- B-N2; 22 P-Q5, PxP; 23 RPxP,

play of his grandmaster rivals.

POSITION No. 189

tioned that be examines "5.000 Q-B1, 24 BxB, KxB; 25 R2-R2, N-B1; 28 Q-B6, N-Q2; 29 QxC to 6.000" games a year to keep R-B1; 26 Q-R1, K-N7; 27 Q-N2, N-K4; 30 KxN, Resigns. PROBLEM No. 189 BLACK( 6 men) BLACK (6 men).

sistently in a way which gains the professional admiration of (Switzerland) v. Karpov (USSR), Paul'a School, 1977. This posities grandmaster colleagues, Hartston (England) v. Pfleger tion is taken from the clock that the professional admiration of (Switzerland) v. Pfleger tion is taken from the clock that the professional admiration of (Weat Germany), Donner (Holsmultaneous match where St. badly in his individual games land) v. Larsen (Denmark), and with Karpov, doscribed with Miles (Eogland) v. Schmid strongest ever achool feam, narfeeling how Karpov is dangerous with only a slight edvantage; ba with only a slight edvantago; ba
—four quarter-finals, two semi-move) seems to have a resignniggles, creates problems, and finals, a third place play-off, and able position: 1 RxR is met by
puts the maximum pressure on a two-part final.

tho opponent Jao Hein Donner, White: A. Karpov. Black: A. finish?

The 20-game match to decide who is to challenge Anatoly. Karpov for the world championship next summer opens in Belgrade on Tuesday, with Viktor Korchnol meeting former world champion Borla Spassky. The first player to acore 101 points will win. In the event of a tie at 10.19, victory will go to the first winner of a two-game match.

White mates in two mov against any defence (by Taverner).

This is among 140 selec "white queen play" proble in the Silver Jubilee issue "The Problemist." Free copies of this spec

issue are offered to the first ? correct solutions to this wee problem opened after Novemb 24, when the competition clos-Only White's first (key) mo is required. Send entries to T Problemist, 28, Lewis Roy Sidcup, Kent (not to the Finscial Times). The solution wappear in the November 28 che

Solution of position Page #

### Bridge

whom I had not played before, second suit with three three hearts over three made the strong rebid of three and for most of the time things diamonds, which produced three diamonds, as the hands were clubs, but passed my partner went very smoothly. Thora no trumps from North. them to-day. This is the first:

◆KQJ52 O 8 3 064 +KJg3 A 1094 V 10742 ♥ 8 5 ◇ K 3 2 ♦ Q J 10 +Q1092 S, OARQJ6 ♦ A 9875 **\*74** 

Sitting South at a love score,

suit was strong and I dld not Ace gave me nine tricks. wish to introduce the diamonds

were, bowever, two bands on I felt that this was the wrong speculative three no trumps. which we did not get good contract—a club lead from East results, and as they teach useful and a club return kills the turned up: lessons I propoac to discuss North band stone dead-so I said four diamonds, my partner corrected to four bearts, and all passed.

West led the seven of spades
—a MUD lead—dummy's Knave
lost to the Ace, and East returned the five of hearts. I won with the Ace and returned the four of clubs, intending to play West for the Ace and to put up dummy's King if West played low. This would give ma the only chaoce of making ten tricks, for i could discard my Other club on a spede and: lose only two diamonda, provided that the suit broke 3-3.

partner replied with one spade. the class King, and the two I rebid two bearts, because my spade however and the diamond I played recently in a charity at this staga. Nurth said two the bleding, I said she should game with a lady partner with spades; and now I showed my have given me preference with However, over two hearts

> N. • Q.4 • Q.9765 OAJ83 V K5 975 9K1032 OK 10 6 0 Q 7.4 4984 \* K.J.10 6.3

only two diamonds, provided We were rulescaple when spedes. The openor's first rebli-hat the suit broke 3-3. North dealt and hid one heart, is most important—it influence. West, however, put up his to which I replied with one the entire bidding sequence. I dealt and opened the bidding Ace and lad another trump. I spade My partner how said two with one heart, to which my drew all the trumps, crossed to bearts, which is a serious error.

**♦952** 

LEONARD BARDE such a moth-eaten suit shoa not be rebid. This kind of m take occurs regularly at ti-When my partner asked about partie libre. Two diamonds ne bleding, I said she should one no trump is to be preferre: not fitting well, instead of the simple preference of this spades, as the hands did in seem to fit Some time later the corollary

> I won at once to avoid an heart force, and led the spac-Queen from the table. We won and switched to the bear Ace, but I ruffed drew trump . and made ten tricks. Again North asked for meats on the bloding. Without pointing out the borrifle nater

West led the diamond for

of the heart rebid, I said this hecause her hearts, in which clearly had no interest, were s bad, and because sho had ke) cards in the black suits th spade Queen and the club Rin she should have bld fou

E. P. C. COTTEF

هكذامن الأصل

### Bumper power

Y STUART MARSHALL

e a car coming up behind you save around 5 per cent., or just hen you know it is sliding over one mile per gallon alplessly on black ice, 5 m.p.h. Volkswagen have always been in look quite fast. You brace keen on keeping wind resistance jurself and want for the costly to a minimum. The old Beetle unch of a crumpling bumper was quite a "slippery" car for in the tinkle of broken glass its time, though the new Passat

te 1978 Passat. Styling changes to load a chest of drawers. which the Passat felt happy fined car.

F I were offered the choice

IVE MILES an hour accidents resistance is less critical at and like nothing to get very 70 mph, but VW reckon the icited about. Until that is you Passat owner who cruises at this ok in the driving mirror and speed on the motorway will

olkswagen Passat, now in can't quite match the NSU Roso hundreds of curves has been The changes are the first to itish showrooms, is another (now, alas, no more) or the rated too dangerous for racing he made to the Passat — it was

imaged. Which will be good High sills, which you have to steering responsively and not Automatic transmission aws for the crash repair drawback of many hatchbacks, revs. when locked in interme roof, £206. Nor are the bump-proof (the only version now imported car, with a 75 horsepower 1.6 Scirocco models have also been unpers the only good idea on into Britain) is almost as easy litre engloe, compared with the given the noise reduction

hich have tidied-up the front A lot of minor changes have automatic transmission, was bet- (but not yet the Golf) the and have also reduced wind been made to the suspension, ter still. Maybe it was because flexible plastic bumpers. Really, is isstance sufficiently to cut fuel engine and gearbox mountings. I had started to learn my way it is high time that all cars onsumption by shout 8 per and to the exhaust system. In round the circuit, but the estate were made so that a low speed ent. at high cruising speeds, themselves, they are small, but car, with its 70 mph third gesr, thump doesn't add to a lost nonat, at any rate, is the saving in combination have made the covered the ground slightly claim boous. With the Passat aimed at 150 km/h (98 mpb), Passat a quieter and more re- faster than the more powerful VW bave shown that it can be

The noise reduction showed



The Passat five-door hatchhack diate. The Passat manual estate GLS saloon's 85 horsepower and improvements and the Scirocco

two-pedal saloon. It was all good, clesn fun. The looks.

But the fact is that in Britain Two Lakes where I bava heen Not many books I bave read

Managing still waters

The 1978 VW Golf and without spoiling their

## Tough at the top Down Under

BY BEN WRIGHT, Melbourne, Nov. 11

Two days later a locker room greena superintendent. Several More often than not your is agreed deal better. Keeping up on the road: the handling spectators, waiting to thrash poll before the Telecom PGA opinions later, he was informed lallous 14th again, and Hall from Bristol and Cliffun. Championship revealed that not that the superintendent had no lallous 14th again, and Hall from Bristol and Cliffun. Championship revealed that not that the superintendent had no lallous 14th again, and Hall from Bristol and Cliffun. Championship revealed that not that the superintendent had no lallous 14th again, and Hall from Bristol and Cliffun. McDonald calmly holed out for the leading British golfer in the single golfer involved would intention of collecting the complete exceptions) have make the largest contribution to absorber alterations were more enjoy it, too. And the only VW have put his money down on post in question and Byman a birdle two from little over ten last two tournaments Down more that standard when I tried a couple to clabber the safety barrier was the eventual winner. tiny was requested to play on. He impers that stand up to a real fuel economy at almost no cost, evident when I tried a couple to clobber the safety barrier was the eventual winner, tiny was requested to play on. He ump as distinct from a gentle The Passat has a considerably of Passats round the Nurhurg- a very hot fuel-injected Golf Trevoc McDonald, who in his did so—at this stage he was On the last day there were out of the reckoning. ception to the rule. Its Citroen GS (still going very by the Formula 1 drivers. But Volkswagen-s first new genera-ino less than seven outright Poor Underwood meanwhile receot experience, four seasons recent weeks. Brian Barnes in less than seven outright Poor Underwood meanwhile receot experience, four seasons recent weeks. Brian Barnes in less than seven outright Poor Underwood meanwhile receot experience, four seasons arrived two evenings ago, en

INDICATION of how again holding the lead after an equally small rival. Billy On achieving peak fitness, he difficult it has become to win three men had taken it from Dunk, who has won more than smashed a small hone in hisa professional golf tournament him. He was paired with his 100 tournaments in Australasia, right wrist and was promptly

Wales. last Sunday evening and Dutch Open Championships. par five 13th hole of 501 yards just four weeks' later here be when, with six holes to play, no Byman hooked his tee-shot on down the wrong fairway to get it at the top of the list. fewer than 30 players could to what he claimed was an away with a half in birdie four. If my reports have have won the New South Wales area of grass clipplogs it seemed the odds were all rather short on detail about the Open Championship.

Scheduled for collection by the upon him.

British players, it is said to-

birdie to win the title. nch latest recision of the European average, though it clate why this 14-mile course of drivers at the wheel.

The latest recision of the European average, though it clate why this 14-mile course of drivers at the wheel. Merit with £285.67 to his credit, six on his card and was plainly he experienced in one day, have called him every name.

On the last day there were out of the reckoning.

according to the locals. In my beginning with J excent Jeff in Recording to the locals.

integration to the rule. Its Citroen GS (still going very by the Formula I drivers. But Volkswagenes first new general no less than seven outright Poor Underwood meanwhile receot experience, four seasons are made of plastic strongly). VW say they will it is an ideal place to push a tion car—since it appeared four those 30 professionals vied for shallow right-hand hunker and minutes.

Its Citroen GS (still going very by the Formula I drivers. But Volkswagenes first new general no less than seven outright Poor Underwood meanwhile receot experience, four seasons are made of plastic strongly). VW say they will it is an ideal place to push a tion car—since it appeared four those 30 professionals vied for shallow right-hand hunker and minutes.

Its Citroen GS (still going very by the Formula I drivers. But Volkswagenes first new general no less than seven outright Poor Underwood meanwhile receot experience, four seasons are the first of the countries ago. en the seven outright Poor Underwood meanwhile receot experience, four seasons are the first of the four seasons are the first of the strmany last week by running fied to make it practical to use ability of the British Motoring saloon. All Passats sold here leave to play when there were could either blast thehall or try halfway leader here to-night in Eddie Nival, who was recalled to Passat into the front of on the road.

The hand impressive; so was the fact impressive; so was the fact impressive; so was the fact in the properties of the bre serious impacts. VW have seat user as in a very good position and it is often enough to reach the plastic humber alone the plastic humber alone the plastic humber alone the car itself is unserved to the plastic humber alone the recent to challenge the leader. The account the plastic humber alone the plastic humber alone the plastic humber alone the plastic humber alone the prices are £3,803 for the LS estate amilable American took an proceedings by a minimal hurst. North Carolina, to try Manilla that he failed to make the plastic humber alone the plastic humber is outright lead which he was to length of time as he decided to and win his players' card in the cut last week, and this was

imaged. Which will be good High sills, which you have to steering responsively and not Automatic transmission is hold twice—on this occasion chop at the hall left-handed to America in June, failed, went enough to make the bureaucratic with an eagle three at the first bounce it back off the trunk to Britain and promptly fell sick wheels turn to cosure that he into play, and he also took a six. with a serious bronchial ailment was recalled for sufficient prac-Poor Hale came into the 14th Suddenly, McDonald was which caused him to return tice to be ready for the big.

was indicated perfectly here at countryman, Bob Byman, winner There was only one favourite, put out of the game for the Pymble Golf Club, New South this year of the Scandinavian sod when Dunk had played the best part of two months, but

> Thus they came to the vil. relate that the 20-year-old Jeff viously heard of. This is per-So the tour moved on to this hans no sin when one realises

hole, a 188-yard par three, once thrust into a play-off against home in a parlous condition. event in early December.

### Tennis -

### Wightman wash-out

THE 49th ANNUAL meeting side of the Atlantic.

memory, which has earned for Saturday's play the attenthem prize money of \$33,333— dances at the Oakland Coltwice the reward for the British liseum are already certain to

ally the very outside chance of to accommodate all those who has been built up from scratch into managing a fishery such as nothing as a result of straight- attendance record fish, or even of seeing one, want to fish, especially for oo a rather difficult site. So the bis. With it to hand it should set victories by Chris Evert and Cleveland.

India day on a well stocked trout, and this has been the successful fishery that it is be possible for sny one to do Billie-Jean King over Virginia

The tie bas been well proposed the basis of the expansion of lake to-day is a credit to Mr. Beh- as well, given the site and the Wade and Sue Barker respectively.

SAN FRANCISCO, Nov. 11. always seemed to exist on

between the women of the U.S. The experiment of staging and Britaio for the Wightman the match for the first time on Cup has already, after only two the West Coast has proved days, resulted io a runaway snectacularly successful from toe victory for the strongest American point of view, for Americao team in recent with heavy advance hookings exceed 20,000, which will heat etween a day on a river with there is just not enough river priviledged to fish as a guest, provide such a valuable insight. Leading by two rubbers to the previous Wightman Cup

so that the levels can be consince 1967 by beating the were simply better than our Wightman Cup singles victory, avoiding a whitewash for it is trolled at will.

The performance of Mrs. King demure Kentish lass Michele girls disguises a difference in The performance of Mrs. King demure Kentish lass Michele girls disguises a difference in The performance of Mrs. King demure Kentish lass Michele girls disguises a difference in The performance of Mrs. King difficult to imagine either Miss trolled at will. 25, than for a river. A river bine both sport and a living somewhat poor opinion. Given either by the use of selective and playing in her first Wight of British international sporting prepared: Miss Barker, who berall cause the sunk fly to twist with varying success.

The opportunity, be implies, cutting, spreading polythene on man Cup, 6-2, 3-6, 6-4 in endeavour. The fact is that an self is returning from a six. Miss Wade and Miss Barker and form in the purposition of the purpositio fill cause the sunk fly to twist with varying success.

the opportunity, be implies, cutting, spreading polythene on the introduction of turn in the current in a construction of a The trouble has been caused tricks and attempt to bend the of grass eating carp. Stocking the man cup, 6-2, 3-6, 6-4 in endeavour. The fact is that an self is returning from a six. Miss Wade and Miss Evert they will soon get up to their the bottom, or the introduction of minutes of fluctuating play. American playing for his or her week break, was equally impressed tricks and attempt to bend the of grass eating carp. Stocking Then the energetic Mrs. King, country so often rises to the sive. The Californian's zest and Miss Casals.

The involved by insufficient knowledge both types take more than the limit should be manufactually and the country of the country imall fish. While in still water by insufficient knowledge, both rules, take more than the limit, should be regular throughout belying ber 33 years and play occasion whereas the British all determination during her 6-1. The lessons of this humillater throughout belying ber 33 years and play occasion whereas the British all determination during her 6-1.

in the Wimbledon semi-final hut Miss Tyler's performance as means to represent one's This is the severest defeat in the world's No. 1, despite being far as it went was commendable. country in our girls. Miss Wade ense of superiority, which I Lakes near Romsey, and after nesslike management of a Waters by Alex Behrendt csn victory st Wimbledon in due to recent leg injuries, npening set with a succession tain reluctance to get their ccasionally find unbearable 30 years in the husiness he has fishery, and will put up with a Andre Deutsch. £6.50

[1954] (one rubber was unplayed) raised her game when Miss of errors but pulled back to win knees dirty.

[1964] (one rubber was unplayed) raised her game when Miss of errors but pulled back to win knees dirty.

[1964] (one rubber was unplayed) raised her game when Miss of errors but pulled back to win knees dirty.

[1964] (One rubber was unplayed) raised her game when Miss of errors but pulled back to win knees dirty.

[1964] (One rubber was unplayed) raised her game when Miss of errors but pulled back to win knees dirty.

[1964] (One rubber was unplayed) raised her game when Miss of errors but pulled back to win knees dirty. competitiveness which has at 6-5 to win 7-5. 7-6 and so shots that included a few

Virginia Wade

glorinus backhand winners. Her recovery from 1-4 to 4-4 in the final set was tantalising but the run was eventually checked. It would be kinder to say nothing of the doubles match. for rarely can two players of

international experience have played as ineptly as Miss Mappin and Miss Charles, However, even if they had played well nne feels that the sheer bubbling personality of Mrs. King would have been too much

On Saturday, Mrs. King will face Miss Wade and is most eager to win this one as part of her hid to regain a place at the top of the world single's game following knee surgery a year ago. This will surely be Britain's only real chance of avoiding a whitewash for it is

greater awareness of what It

# Isles

WAS June in couthwest eadows called machair in these ting it was very impressive, inimitable designs. ough certainly we had no Afterwards we headed across tention of interfering with the the bleak moorlands to span yriad youngsters whose pro-some 4,000 years and wonder ction was the sole aim of this "who," "why" and "how" before asterly performance.

uscles to work an cycling exploration.

ould be better elsewhere any horizon.

ould be better elsewhere any horizon.

our stay on Skye was much: Your week-one E Austria 28.75 Relation ay, for you will never expect.

Our stay on Skye was much: Your week-one E Austria 28.75 Relation ay, for you will never expect.

Our stay on Skye was much: Your week-one E Austria 28.75 Relation ay, for you will never expect.

The tangle of the Isles too brief, but long enough to \$2.75, France 2.75, haby 1.55, Greece 72, here tangle of the Isles too brief, but long enough to \$2.75, Switzerland 1.35, U.S. 1.815. tom the confines of a car.

You can stay in one place (hotel, private accommodation or self-catering) or visit several. as we did on an island-hopping tour using the regular interisland services of Caledonian MacBrayne. Ours began on the mainland at Ullapool, the only town where, on another occasion, I have ever seen an otter amble across the main street. It was pouring with rain there, and still pouring 31 hours later when we disembarked at Stornoway on Lewis, but by next morning the clouds had cleared in that magical northern way and we were thereafter blessed

with impeccable skies. It was on Lewis that we visited a mill where the wool is ist, and the springy shore-sida prepared for scores of hand weavers who transform it in irts looked, at first glance, like their homes into Harirs Tweed. ornithological battlefield. The place-was full of woolly apwings fluttered and hopped clouds of every shade from id uttered sid, worried cries, subtle mist-and-heather ones to id ringed ployers scattered brash bright hues that some fore us, limping away one bow all become mingled into the ing a-droop. As a piece of soft tonea of some of those 5,000

the remarkable Standing Stones The Islands proved to have a of Callanish. An excellent arvellons effect on a relatively booklet on the subject provides. ard-headed hunch of travel some of the answers, but there riters. Some of us remained is still plenty of play for the ned to our binoculars, others Imagination. Enthusiasts of preed to our omocutars, owners mistory will find plenty of other Hotel at Kensaleyre (unlicensed, Uist we visited the wind-swept Galore" will know something mer. My own favourita, because and largely srid country one to spot them among the trees tite sands at every oppor megalithic sites on the Islands, but you can bring your own little pre-Reformation Church of the island and its people, it is so easy to grow, so free might imagine that it would be lining the parkways, especially mity; most of us collected The complex meanderings of the bottle), looking over a sea lock, of Bornish, with its Gaelic We flew back from Barra to flowering and has such hand.

ebrides. If you want guaran on adjoining Harris to board picnicked by a buge white an excellent cycle ride. There and/or transport packages, some ed sunshine, there is little another vessel for the two-hour beach, collected most birdle are also local boat trips to near offering substantial discounts at are also local boat trips to near- onering sucstantial discounts at when you order, it will be one I have a colony which has been no more difficult to grow than of the pink forms that you will slowly overrun by a hardy the single but a great deal almost certainly get. To be sure fuchsia bush, I have, with diffi- harder to find. A good companies of crowstoot trefoil. te high rainfall which provides in says. These constitutions are designed in the high rainfall which provides in says. These continues are designed and the edge in the high rainfall which provides in says. I have with diffi- harder to find. A good come lush greenery, and the edge more opportunities for ornitho-mosaics of crowsfoot trefoil, from the Highlands and Islands of having white it is essential culty. Salvaged some bulbs panion for these is The service of the said in the contract of the contrac the contortions of the coast, with wondrous views of servated watched seals sliding in and the contortions of the coast, with wondrous views of servated watched seals sliding in and the contortions of the coast, with wondrous views of servated watched seals sliding in and the contortions of the coast, with wondrous views of servated watched seals sliding in and the contortions of the coast, with wondrous views of servated watched seals sliding in and the contortions of the coast, with wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the contortions of the coast. With wondrous views of servated watched seals sliding in and the coast.

sample the friendly MacDonald Source

iver every time. There is a and pond fisheries. There are rendt's infinite capacity for takdedication, which Bahrendt has
tively on Tuesday, the U.S. girls typical U.S. show-blz fashion
ascenation about moving water of all sorts and conditions, from ing pain, the mark of real
applied to his task. But it is
the high expanses of the Chew genius. He is not himself a no joh for the amateur. If you
that every cast will valley and Graffiam Reserfisherman, a qualification now are going to build a pond, the
tring success, which is come voirs, to someone's pond into almost essential for a fishery dam has to he of the right
letely sheet in still water.

Rosie Casals won the first of her organist letely sheent in still water. which 50 fingerling frout bave owner, but he has deep know design and the drainage outlet, Rosie Casals won the first of her organist.

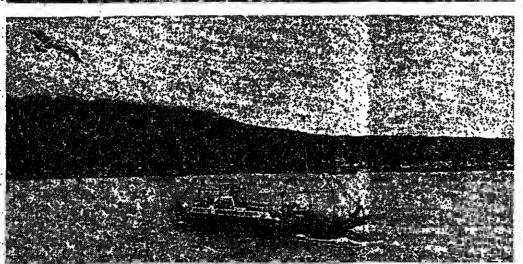
That baving been said, I must been dipped, in the hope that ledge of managing not only the "the monk," has to be installed four Wightman Cup singles To say that the Americans chalk up her 11th consecutive with the monk, has to be installed four Wightman Cup singles To say that the Americans Chalk up her 11th consecutive with the monk, has to be installed four Wightman Cup singles. mplasise that just as much or they will grow and provide fishing, but the fishermen. so that the levels can be considered to came appears to have a weed growth can be governed. Tyler, at 19 ten years her junior aftitude that pervades so much in defeating a listless and ill. Barker defeating Miss Evert in the defeating a listless and ill. Weed growth can be governed. Tyler, at 19 ten years her junior aftitude that pervades so much in defeating a listless and ill. Barker defeating Miss Evert in the other reverse top singles are needed for still water fish, water have attempted to came. Of these he appears to have a weed growth can be governed. Tyler, at 19 ten years her junior aftitude that pervades so much in defeating a listless and ill. Barker defeating Miss Evert in the other reverse top singles are needed for still water fish, water have attempted to came. Of these he appears to have a weed growth can be governed. Tyler, at 19 ten years her junior aftitude that pervades so much in defeating a listless and ill. Barker defeating Miss Evert in the other reverse top singles are needed for still water fish, water have attempted to came. Of these he appears to have a weed growth can be governed. Tyler, at 19 ten years her junior aftitude that pervades so much in defeating a listless and ill. Barker defeating Miss Evert in the other reverse top singles are needed for still water fish. Water have a still be other reverse top singles are needed for still water fish water have a still be other reverse top singles are needed for still water fish water have a still be other reverse top singles are needed for still water fish water have a still be other reverse top singles are needed for still water fish water fish and the fish water fish at the levels can be considered to the still be needed for still water fish at the levels can be considered to the performance of Mrs. King definition to the still be needed for still water fish at the levels can be considered to the performance of Mrs. King definition to the still be n

ssme fly will unless of fishery management and, use the wrong books and so on the season so that the anglers lng for the first time with too often do themselves less 6—4 victory were both admir- ing defest sre clear. Sneehow oingly manipulated by the equally important, the handling He insists that subscriptions will never be disappointed. Well wimbledon doubles champion than justice. ingler, look dead and artificial of the clents whose satisfar should be paid in October so written and informative, it is Joanne Russell, destroyed the On Tuesday, for example, Miss presence has inspired the team manager, must instill a latther is a lot of skill is tion with the sport which is that he is sure that all rods are the best fishing book I have read No. 2 British pair, Sue Mappin Wade played as well as she American team to a peak of greater competitiveness and a lemonstrated by the fact that offered will in the end deter booked well before the season for a long time, perbsps because and Lesley Charles, 6-0. 6-1 had done in beating Miss Evert exuberance. ome still water men catch mine siccess or failure. One of opens on April 1. He thinks, it bas been by someone who no in 39 minutes. in the Wimbledon semi-final but Miss Tyles using more than others, which the most successful operators and I am sure he is right, that longer fishes himself.

This is the severest defeat in the world's No. 1, despite being far as it went was commendable, country in our girls. Miss Wade the series them, a natural basis of match play Starting nervously short of match play Starting nervously a succession talk.

JOHN CHERRINGTON





ckery. All of us put untrained provide several themes for Lochmaddy on North Uist. Brief left no mark

mity; most of us collected the congress measure mass of the congress measure mass of the congress multi-coloured chunks fugive Bonnie Price in 1746. The next morning, we sailed Stations of the Cross and recommendation of the Cross and recommendation of the congress multi-coloured chunks fugive Bonnie Price in 1746. The next morning, we sailed Stations of the Cross and recommendation of the Cross and recommendation of the congress and the congress of the congress and the congress of the con

a glorious beach.

Anyone who has read Comp-

SYLVIE NICKELS

### Gardening Light shade

rhododeodrons and hydrangeas according to variety. I still once grown quite a lot as a tions as well as a great many though it has long since heen other shrubs, many of them evergreen, and numerous herbscreens perennials including markbatt. violets, primroses and polyanthuses. But it is not to these that I particularly want to draw onmerous delightful bulbous

o the sky.

purplish blue, lavender blue, of the Star of Bethlehem.

All the host of camellias, lilac pink or white flowers hododeodrons and hydrangeas perennials including merchants take note of such some parts of Britain though It changes. Related to it, and looking a native.

can be repeated in summer if greet me in January with their tive plant. you also plant Cyclomen euro-dencing white and green skirts. poeum, though its rounder I am also very fond of the

PEOPLE OFTEN talk as though leaves are less conspicuously ornithogalums, an ugly name for shade is a serious handicap in marbled with white. C. orbicu- a delightful but not always easy the garden. Of course it does latum has become an omnibus family. One of them is Ornidetermine what plants are likely name to cover oumerous thousand thursoides, the South to succeed, other conditions variations which used to be dis-African chincherinchee, with heing suitable, but so does sun-tioguished separately as spikes of gleaming while shipe which never seems to be C. olkinsii, C. coum, C. ibericum flowers which seem to last for regarded as a drawback. Not and several more, All flower to ever. But this is a sun lover all plants enjoy the direct rays winter or early spring and lack and none too hardy. For shade of the sun and a los succeed in the elegance of C. oeopolitanum and good nature one must turn what one must somewhat but make amends with some to less speciacular kinds such as ambiguously call "light shade," very rich colours, including O. nutans, with several quite which I would define either as magenta and ruby red. large, starty flowers on each the dappled light cast by trees Then there is the Spanish 12 inch stem. The colouring is spaced fairly widely or the bluebell, sturdier couslo or out unique, an almost transparent white with a hand of soft greyground that is otherwise opeo stems carrying larger sprays of petal. The Star of Bethichem.

attenion this week but to the trifle like a minaturised version The wood lilies come mainly with flower spikes only six from North America where the oumerous delightful bulhous and tuberous rooted plants that instead of 16 inches high is thrive in light shade.

There are, for example, the Vsn Tubergen of Holland and lovely hardy cyclamens aome of London who, many years ago, for farms, the wood lilies were which are still in flower now, search for previously unknown. with others to come later in the search for previously uoknown never been in any daoger of winter, spring and early sumhulbs. Coming from that bot extinction and it is easy enough

the north of the Island. We some conservative nurserymen) its pale, silvery blue flowers so if you have a shedy bed and xploration. though our visit was, I was Barra another two MacBrayne and in a spray of fine sand, and leaved, a good name which told run the risk of being spoiled mixture of soil and either leaf The road system on an me utterly entranced by the Uists, bours from Lochboisdale in south Uist being separated from south Uist, is a most endearing place, perhaps because it bas other ead of people that go with of all sizes that fill the bollows straggling mass of water-laced of the moteish islands, there is no of these humpy landscapes.

The road system on an me utterly entranced by the Uists, bours from Lochboisdale in south Uist, is a most endearing place, perhaps because it bas other islands on a more manage-able scale; its main road is a most endearing one a lot about this excellent by frost and heavy rain.

Some of the large flowered worth a trial, Start with the could take off again. A fitting finale to our Hebridean advention in going to the Outer eventually we came to Tarbert. It was in the Uists that we entering the place of the other islands on a more manage-able scale; its main road is a most endearing one a lot about this excellent by frost and heavy rain.

Some of the large flowered worth a trial, Start with the could take off again. A fitting finale to our Hebridean advention in going to the Outer eventually we came to Tarbert. It was in the Uists that we entering the place, perhaps because it bas could take off again. A fitting finale to our Hebridean advention in going to the Outer eventually we came to Tarbert. It was in the Uists that we entering the place of cows before we little plant which forms neat sound that special some of the large flowered worth a trial. Start with the other issue of could take off again. A fitting finale to our Hebridean advention in going to the Outer of soil and either leaf month of construction in south Uist, is a most endearing to could take off again. A fitting the bollows straggling mass of water-laced of the same ingredients as the could take off again. A fitting the bollows straggling mass of water leaf month of course and all the same ingredients as the could take off again. A fitting the bollows straggling mass of water leaf month of course in the course o anything from a fairly warm ing double flowered form, thrive most beautiful. The flowers are pink to white though If you in shade and will even succeed white and there is a beautiful simply specify C. neopolitanum in seemingly impossible places, double flowered variety which is the contortions of the coast. With wondrous views of the water from the off the MacNells) is one of the MacNells i

ARTHUR HELLYER

## Property

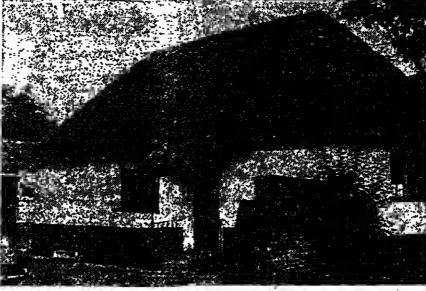
### Why a second home?

BY JUNE FIELD

WHY DO we want a second get back to the city to rest have in which place, and the home? What is the attraction Every weekend something sheer physical effort of looking of shuttling back and forth needed doing, and it all got too after two homes is setting us described and forth demanding we never had any down? from itall syndrome, hut escap cope with the traffic." ing to a quite different way of It was a similar story with that they liked the idea of a life. In London we live by lists, another couple who realised that different set of friends, "and everything is time-orientated probably all they really needed feeling more part of things in When we get to our country was "a beach hut and some the country than we do in town. cottage, routioe goes by the storage." They found that the It is a way of renewing our

between two places? One couple I asked said that they nceded the contrast. They we would be wondering what ends, and we have a lot of beoks lived and worked in a small troubles awaited us, instead of and furniture that we don't town flat all week, and wanted looking forward to a break. The really want to part with at the the stimulus of less-regimented, feeling we had to drive down moment, and it is difficult to outdoor living at the weekends, every Friday night became a squeeze everything into our 'It is not only the getting-away. burden too, as well as having to week-day home."

Other second-homers said



cottage, roution goes by the storage." They found that the It is a way of renewing onrhoard, we cat, walk and sleep actual mechanics of running two selves before we return to the on the want to, not when we homes—a house at the seaside rat-race."

The we want to, not when we homes—a house at the seaside rat-race."

Yet in spite of the problems some cash in hand, perhaps gone dewn." explained an agent there an hour, and you need only be had to take a provincial city and inconveniences as well as after trading down when the in Sussex, a particularly population there an hour, and you feel pied-aterre near their work to the lack of tax relief on a children left home. If the lar area for what the Americans seed dwelling, agents are money has been put on deposit term vacation homes. "So they seed a sum of the cost and wear and second dwelling, agents are money has been put on deposit term vacation homes." So they their Suffolk retreat admitted: was getting too exhausting. "We swing-back to the purchase of a shown a diminishing return mortgage or short-term bank Amberley, West Sussex, about and often costly outgoings, the hour and a market rates have loan facilities, still available to a mile from the main line rail demand for week-end/holiday way station of Hooghton, about homes is still buoyant, and a

way station of Honghian, about homes is still buoyant, and a 4 miles from Arundel, I saw great deal of London's executwo delightful places for sale tives are travelling to the that should soon be snapped up Wiltshire - Dorset - Gloucesteras week-end retreats, even shire countryside to spend their though they are very tiny. The leisure hours. With the opening Studio. Church Street, is a of new motorways, the depths picture-book detached two-room of rural England can be thatched one-storey cottage reached in an hour or so, and believed to date back about 200 an increasing number of cotyears when it was originally a tages in the more picturesque

Above left: The Lodge, Grey Flags, Upavon, Wiltshire, is two-room thatched cottage is need of renovation. There is stabling and other outbuild ings, and offers in the region of £10,000 are being invited by Pearsons, Salisbury Stre

Amesbury. Above right: The Old Coling Clapham Village near Worth century cottage with diamor Rustington, West Sussex

paned windows and a wealt of oak beams, £33,750 throng King & Chasemore, The Stree stable. It was used for many parts of the South and West trained and part removed into years as an artist's studio and are being snapped up by would a peg-filed roof, it is believ years as an artist's studio and are being snapped up by would a peg-filed roof, it is believ years as an artist's studio and are being snapped up by would that the property comprises then converted into a cottage be weekenders. On Salurary northern half or a late 14th Price £13,250 through King and mornings throughout the year early 15th century Hall Hou Chasemore, Station Road, Pol. our offices are packed out with In the early 18th century first floor was but into th

rebuilt in its present cross w form. By 1744 it had beco the Angel public house, and

### Stamps Jubilee mania

few days, but this is one cele- accounts for a third it the value islands are also decomined the year bration which—philatelically at of the omnibus series as a clusive, as a result of unsold bined embossing and litho- over.

Least—refuses to lie down whole.

Several countries which issued A few of the omnibus stamps into booklets. The Turks and Printers, have the merit of other hand, invariably con the stamps agents are People wanting to buy second. The same agents are People wanting to buy second. Their commemorative stamps have been discovered with the Caicos \$1.60 hooklet currently dignified and regal portraits one or more stamps of different also offering the single-storey homes. The demand is so high their commemorative stamps have been discovered with the Caicos \$1.60 hooklet currently dignified and regal portraits one or more stamps of different also offering the single-storey homes. The demand is so high their commemorative stamps and old Place Bungalow round the that meny cannot always find

early in the year have also pro- watermark either inverted or retails at around a fiver, but worthy of the occasion. duced sets marking the post-reversed and these are cur- the Montserrat \$7.00 hooklet. They contrast strongly with fine example of this genre is corner, originally the village what they want, even though the Angel public house, and have resorted to the release of fancy prices. Watermark with greyish and white covers neighbouring Mall Republic as with five different portraits of has one long, large, high room, a premium for the right places. Special started to tree resorted to the release of this sort tend to respectively, and of these the part of a series portraying other the Queen. Even these sheets and high bathroom, but could An interesting property is labourers' cottages. At preser tain the momentum of collector reach their peak of interest and latter is the scarcer variety. Last crowned beads of Europe, with have been re-issued in booklets be extended at the back. On being handled by Pearsons' there are four bedrooms a few value shortly after issue, but week the Falkland Islands the curious theme of "Personali—the current craze—to make the the tiny kitchen is a little walled Amesbury office of the current craze—to make the current c countries which did not partici- are seidom a good prospect in released a £2 booklet compris- ties of Decolonisation." A Papex 77 stamp exhibition; a patio, almost like a secret Street. To the north of Upavon, kitchens. Both the living rook pate in the original jamboree the long term, More important— ing panes of four of each of the common factor of the foreign set of the four panex booklets garden, that you could really Willishire, some eight miles have inglenook fireplaces a have now got in on the act. and infinitely cheaper—are the Jubilee stamps and these are Jubilee issues is their high face with variations of cover and hide yourself away in. Inci- from Marlborough, a lodge cot- there are exposed timbers right. Those who subscribed to one surprise emergency surcharges likely to rise sharply in the value, though none of the perforation will now cost those dentally, in the village the tage has just come on to the through. The grounds extend of the services offered by of Tristan da Cunha. Local wake of the West Indian book- African dealers and purchased the shortages of certain denomina- lets. desicts and purchased the shortages of certain denomina- lets.

Apart from the 24 countries Paraguay whose miniature sheet mere £25.

The Queen's recent visit to pext foor, where the late Simon included in the price of £10,000. This can congratulate themselves on her 1 have led to the temporary series, a forther 33 Common. The carried in a Elwes, the well-known portrait Although the place is perfectly in the grant of the carried in a face value of about £13. Juhilee common the same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many of the looseboxes are being. The same agents are offert originally part of The Old Place many

PROPERT

has now almost trehled to value new values of 4p and 71p res- course of the year and several Cyprus to the lengthy sets, sheet were suitably overprinted, actually worked in the studio the one-bedroomed cottage to mansion, Listed grade II, it If in mint condition. Fine used pectively. These makeshifts others—Tanzania, Sierra Leone miniature sheets, sheetlets and but the stamps of Barbados and cottage, the high northlight form two bedrooms, a large of brick and slate construction are still available for less than became available in London and Lesotho—are scheduled to booklets issued by Antigua, the Virgin Islands were re-window at the end of the big living room and usual offices. and requires complete reconstruction and seem like a good buy, only last week and are being do so before the year is out. In Barbuda, Anguilla, Grenada and issued with modified inscriptroom reveals the intent.

So rate through The James tion. Planning permission is addition 8 countries outside the the Grenadines. It seems almost tions. The latter set has actually cottages ripe for conversion about Partnersh Angel Cottages, version to provide four here.

Commonwealth commemora. The conversion of surplus Commonwealth have also issued axiomatic that the smaller the ally been substantially reduced are becoming increasingly diffication. The key issue in this stocks of Juhilee stamps by stamps in honour of the Queen's territory the more prolix its in face value—a heartening cult to find: in the Wiltshire which need a lot of work doing rooms, three bathrooms, skitch area, say Pearsons, 14. Grafton on them, but might be an and athlify room. Set in ground stamps from The Gambia, of has naturally created a shortage ception of Togo (part of which "sheetlet." perhaps requires the property of the unoverprinted stamps of was administered by Britain some explanation. It describes

ESTATES AND FARMS.

OVERSEAS PROPERTY.

under League of Nations man- tha increasing practice of issudate after the First World War) ing stamps in very small sheets, it is difficult to see the connec- often containing fewer than teo tion with, let alone the stamps and usually including deference to, the British crown, some form of descriptive or pic-At least the Togolese 1,000frs. totial label. The philatelist is OFFICIALLY, the Queen's produced. This set is unobtain. Tristan. The sets from Montserstamp and accompanying miniathereby encouraged to purchase stable. It was used for many parts of the South and West Silver Jubilee Year ends in a able on its own and probably rat and the Turks and Caicos ture sheet, designed by Jamifer complete sheets and thus in years as an artist's studie and are being snapped up by would few days, but this is one celes accounts for a third if the value Islands are also becoming Toombs and produced in comprehensively at of the complete sheets are always as a result of unsald the result of un

one or more stamps of different also offering the single-storey homes. The demand is so high and the northern end designs and/or values, and a Old Place Bungalow round the that many cannot always find rebuilt in its present cross African countries has obsessed with the completeness bungalow is referred to as market, formerly the lodge to to about 14 acres, including approached the exorbitance of of their Jubilee collection a Studio Cottage, because it was a racing establishment, and 1 acres paddock. Price £19

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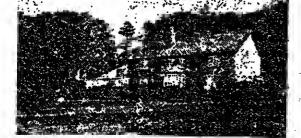
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helit farmhouse and adjoising cottage
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S. Scotland and ME. Pleaning per-
mission or 22 self catering holiday
ANT WIRE INCOME POTENTIAL CITY
Fine Hylno sparters, gardens and
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BLORDOT . HERREGLEMATOR FIRE 202 (210
Investment 540,000. Oxford 3006. INVESTMENT 42-roomed Georgian mansion formation with extensive outbelldings and 32 scree Law, access Lake District. 5. Societied and M.S. Planning permission or 22 self catering foliage formation or 22 self catering foliage 14th with Income potential circa 550,000. B.s. and generated letting. Fine fiving quarters justices and process. Bessenthwaite Laice 363 (570 Code 665 557).
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STORIGS. RESERVING HER SES GOTO Code 059 EST). IORTH CORNISH COAST. Home and Income. Home. Plots 5 holiday flats over-robing superby sperper beach. 2
STORMER RESERVING LINE SOS USTO COOP OF EST.  ORTH CORNESH COAST. Home and income. House, -pas 5 Reliday 2st over-colong Asperb, saring beach, 2 series 19 for homesty regression.
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ORTH CORNISH COAST. Home and Income. House, plus 5 holiday sats over-noting squark; surger, beach, 2 acres, PIP for bungalow, Owners retr- ing, 555,000 freehed, 053-77 506. ERBYSILRE, Perk Park VIIII pe, 3. Eliza- bakkus extenses.
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### to Charities aid Foundation

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CHARITIES AID FOUNDATION Specialists in tur privileged giving to charity

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### How to spend it

## More special presents

Last week I devoted most of the page to the sort of special presents that show that the giver can have had only one person in mind and has taken time and trouble not only to think of that person but has also done the foliaking in good time and has planned some special present in advance. This week I'm continuing with the same theme—for this year there is such an abundance of good and desirable ideas and, if you want to order something special, it's not too early now.



The plates are really exceed. Out of London readers could cartridge and this particular corporated into the design. place an order through Rain, fails. Their lights run on gas corporated into the design. place an order through Rain, fails. Their lights run on gas corporated into the design. place an order through Rain, fails. Their lights run on gas corporated into the design. place an order through Rain, fails. Their lights run on gas cartridge and this particular none, the Lumogaz C200, gives include to one particular house each (p+p 25p). If you want these mats you should order implementation of the fitting these mats you should order implementations of 56 Fulham. long to one particular houseld? Parrots, of 56 Fulham
ad, London SW3 has a fund
Christmas delivery

ldeas for very special mats. Slightly cheaper but very ru may order in black and elegant are tablemats in a high ite only, mats decorated with gloss finish and monogrammed by initial, monogram, crest, with up to three initials (one at of arms or even a lovely, is illustrated above). There's a graving-like drawing of your choice of four chours scarlet, use. The basic cost for the delft blue, forest green or twork would be £20 for initials chestnut brown. A set of twelve aly, or £45 for coats of arms or is £78.80 (p+p £1.50); a set of awings. In addition the place six is £43.80 (p+p £1.10).



JING ART at 35. Kenway of spheres-pottery, woodwork, id, London, SW5 is a fund glass-engravers, sewers and so good ideas. They have access on, many of whom are happy to craftsmen in a wide range take on individual commissions. For small children there is a

charming set of china (plates,

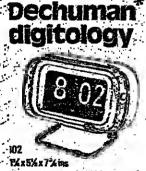
or bring something of your own

want something special - like a bird or your own home (as has been done on the glass in

the photograph) then obviously the price would be a great deal more. In this particular case the goblet was £40.00 and the

If you have anything special that you want doing contact Living Art for a quotation.

engraving £37.80.



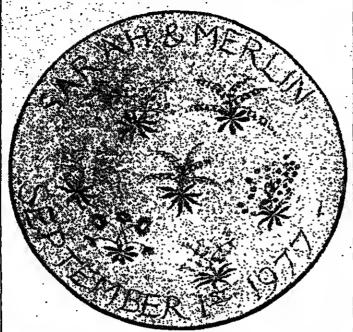
Le specially large (3½ in m

1967. THE BEGINNING OF THE END OF THE DINNER PARTY.

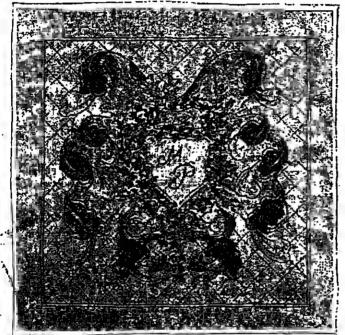


lawny Port aged sen years in the wood.

DON'T FORGET that you can a very convenient combination order the Financial Times is £8.90, while the address book diaries and wallets with a name is £9.50. All are in black only. or up to four initials incorpor These prices need to have VAT ated in the cover. The desk added unto them and if you diary is perhaps the most useful want initials locluded then add and the most popular and in £1.25 for a came or 70p for up leather it is £12.95. You can to four initials. You should order if in leathercluth for allow four weeks for delivery £6.95. The pocket diary is and should write to: Financial £3.85. (again in leather); the Times Diary Department. 10 pocket diary with wallet, which Bolt Court, Fleet Street, many businessmen seem to find London, E.C.4.

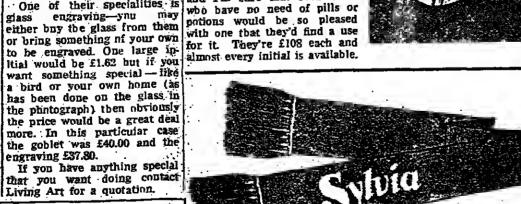


RAIN, a tiny shop at 42 painted—they would make a Pimlico Road, London SW1 very attractive centropiece on which I mentioned last week a dresser or an original serving in connection with Romana dish. They are potted by McEwen's paintings of rooms, Jonathan Atkinson and bandcan also organise the band- painted by Susan Atkinson Camping Gaz, naturally, devepainting of large earthenware Orders take about two weeks loped their lights for campers plates, with names, initials or and they cost from £25.00 up but they are equally useful in anniversary dates all in-wards. In Loudon you should the home when the electricity



ALMOST every woman I know finds buying presents for some, if not all, the men in her life. very difficult. Alfred Dunbill of 30, Duke Street, St. James's. London, SW1, is the place to wander round if you're really stumped-though bear in mind that it is mainly for those who are prepared to spend quite a bit I particularly like many of their ivory items but this week, still on my theme of personalised presents, I'm showing names can be painted. These one of many of their hand-made cost £3.25 each (mail order initial pill boxes in sterling takes three weeks and costs £1).

One of their specialities is who have that even those glass engraving—you may who have no need of pills or



CAN think of many people excluding the 73 inch fringe at

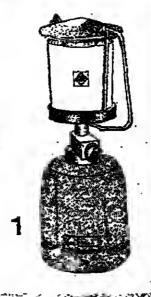


who would love a long, long either end, and the main colour scarf in a nice fashinnable may he navy, dark brown, beige colour with their own name or grey but the name, initials or kultted into the body of the message can be in any contrastscari. Sylvia's of 25, Beanchamp ing colour. The basic price for Place, London S.W.3, can orga- scarf plus name ar initials is nise just such a present for you. £27.00 but if you want two The scarf is 6 feet 8 inches long names nr your telephone number or a message you should negotiate a special price. You can, if you do not happen to

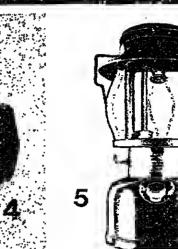
fancy the colours already mentioned, also order any other colour as the base colour for an extra £3.00. If you want to order by post write direct to Sylvia's and there will be an extra £1.00 charge for postage and packing.

> Drawings by Robin Coles and Ion Wheeler

### by Lucia van der Post



Lighten our darkness



As this page goes to press the power workers' strike is almost resolved, but one thing seems nearly certain: every few years or so, we seem destined to be subject to power cuts of one sort or another. While for most ordinary domestic bouseholds the dislocation isn't serious enough to warrant investing in one's nwn generator, it does seem to me worth investing in some alternative lighting. After all, we all of us sometimes go to remote

here are some lights that don't require ton great an ontlay and should be useful for one emergency or another. Needless to say, in the current entergency, stocks of these lights are running not fast. Habitat no longer has any of the nice little horricane lamps (they mon have some next week at £1.55 each). Boots and Wnolworths are good places to look and all Milletts' 50 branches bave plentiful supplies of Camping Gaz lights, incloding the nne illustrated as No. 1.

places where lighting isn't always certain, some of us

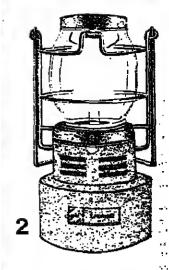
camp, almost all of us motor and therefore should carry something in case of breakdowns in the dark. So whether

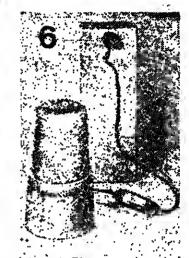
we need the alternative lighting this time round or not.

It gives enough light for one to you are likely to spend your The Wonder-Lite looks to me be able (just) to read or write holidays or week-ends in buats rather boring but it is safe and by it. It costs £6.90 from Boots or near water. It is described as reasonably efficient. It runs off stores but there is only a limited a floating lantern and though I a battery pack lim the obloog supply, so hurry if you want It, think it is useful oow because box) and can be hung or stood it lies flat and doesn't have to be almost anywhere and there is a or oo other general activities. It runs off Camplog Gaz gas cart-ridge GT and bas a good, sturdy appearance. It is £7.49 from Yooico Stores.

supply, so hurry if you want it, tolk it its describe body and take and go stored it lies flat and doesn't have to be almost anywhere and there is a hand-held it also happens to be 10 foot retractable cord. It is waterproof and it won't sink, five-and-a-baif lockes high and term runs off batteries and gives. This is the kind of torch that Should you be straoded on water costs £3.55 from Boots departoff a fairly good light (6 W), would be worth buying now if at night you'll be glad to hear it meet stores.

prints and if I have a criticism gift of enthusiasm—he makes me gether with great panache and





light so you cao send out your SOS, £3.50 from Boots depart-

Coleman lamp comes Badges and Equipment stores (a) 421/422. Straod, London, WC2 and two branches in Vleterial and though it is more expensive than the others mentioned so far it does give off enough light for a roomful of people to be able to work and

ti is very economical to run as it uses parallin and the shop describes its lighting power as being equivalent to 550 candles. It is £21.95 and stands 13 inches

### Cooking by the book

above. which gives a softer, warmer, light, 1985 from Woolco

Stores, larger Woolworth stores.

and branches of Milletts and Badges and Equipment.

Another Camping Gaz design. This bas a smaller light output (only 30 W) but would be ample

for lighting up a room suffici-

most Elizabeth David fans will want to bave it in their library and for all serious cooks it should be a perfect Christines present. English Bread and Yers Cookers by Elizabeth BBC RADIO's caraller switching do not have an olde worlde ane at £5.50

Another cuokery book, which effect in a year's time will have in lose a pleasure. to my mind is not so much a a serious effect on Radio Four Radio set salesmen obviously to my minute not so much a solution of the construction of the con and inspire is Great Cooks and From November of next year sell so beware of special offers Their Recipes hy Ann Willan. Radio 4 moves to Long Wave Already MW/VHF only sets are Published by Elm Tree Books at and VHF, but the VHF frequen-being discounted, so don't think 28.50 it covers virtually the cies will continue to be stolen you are getting a hargain. You whole historical panorama of chefs, their recipes and how from time to time by schools could seen the rest of your life tood and cookery have developed through the years. It is filled University. If you enjoy the ARTHUR SANDLES with evocative photographs and Sunday afternoon radio play but

FOR THOSE readers who like painted so that there is a high to sew or do embroidery Gloradegree of accuracy for the filia has produced a tapestry pattern and, of course, since design into the centre of which the colours are painted on to can be incorporated any initials. The canvas is the canvas it is extremely easy the canvas is the canvas it is extremely easy thick and fast and the variety is hreathtaking.

Nonetheless, for anyhody interested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that there is a high terested in the historical evolumakes one long to give every most useful on the subject that the canvas is it is extremely easy thick and fast and the variety to be a little patronising about full of good ideas on the more treet.

Many cooks I know are prone to be a little patronising about full of good ideas on the more treet.

Many cooks I know are prone of the treeters.

Many cooks I know are prone of the cook that there is a high treatment of the cook that there is a high the described in the historical evoluhave come across. The Smallers will he are the cook that there is a high the cook of

Swiss canvas and the kit comes ribboned to look like a five complete with wools and instruct present. Available by mail from bas brought nut another of ber his recipes are inclined to be and the formal dinner party, tions for all the various stitches. Glorafiia, 18 Standard present, very scholarly books—this time a bit on the rich and elaborate be has plenty of good ideas for practical guide. tions for all the various stitches. Gloranna, 10 Standope Gatters, very scholarly books—this time a bit on the rich and elaborate be has plenty of good meas for the colours are white, heige, Mill Hill, London, NW7. The on bread and it is, of course, a side. I, however, find that while things like brunches, light sumsaxe blue, dark brown, deep price is £17.50 and you should delight to read and browse that may sometimes be so he mer meals, inexpensive dinners and light orange and forest specify the initials required. It haven't tried cooking does have that rare and precious and so on. The book is put to from it for I always feel the less bread I eat the better but

Where four art thou?

of radio frequencies due to take long wave radio, you are about

it is that so oftee the recipes actually want to get up and cook much enthusiasm and I think it themselves are printed against—which is what it is all about, should introduce almost every-too elaborate a backgroood in His latest book for the Christmas body to some new ideas, too elaborate a type, making market, Robert Corrier on Finally, a much duller sound-them difficult to follow.

Entertaining, published by ing and looking little book but

if you know anyhody who has just bought or been given one. practical guide.

### Daedal\* digitology



per day) and inventive livrst ever (Luests mode), digital clock. About £25 from the world's leading manufacturer.

## Hardy Amies Autumn Collection

Hardy Amies has taken traditional country pursuits as the theme for a new collection that is as British ashunting, shooting and fishing.

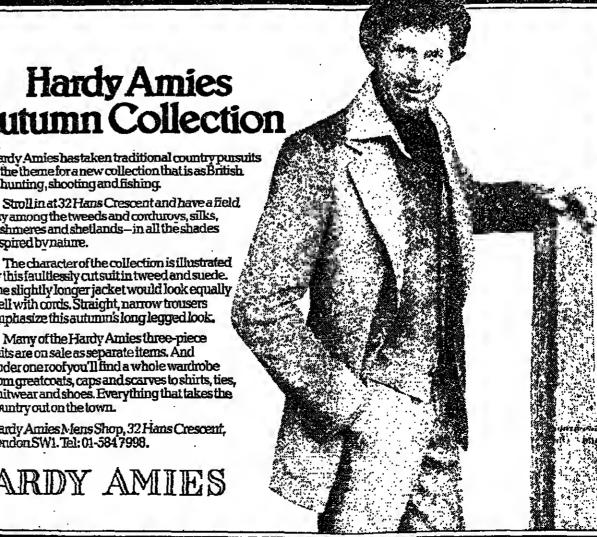
day among the tweeds and cordurovs, silks, cashmeres and shetlands-in all the shades inspired by nature. The character of the collection is illustrated

by this faultlessly cut suit in tweed and suede. The slightly longer jacket would look equally well with cords. Straight, narrow trousers emphasize this autumn's long legged look.

Many of the Hardy Amies three-piece suits are on sale as separate items. And under one roof you'll find a whole wardrobe from great coats, caps and scarves to shirts, ties, knitwear and shoes. Everything that takes the country out on the town.

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HARDY AMIES



ARTHUR SANDLES

### nne Arts

### End of Term

BY ANTHONY CURTIS

There were some good performances on Tuesday at the Institution of Electrical Engineers during the presentation of the Imperial Tohacco Awards for Radio. Who better to present these awards, now in their second year, than Asa Briggs, historian of brosdcasting? As Lord Briggs said it was ironical that the awards bad come so late in the history of the control of the superior of the broadcasting. You would have presenter.

The programme which scooped awards among the media rather than the last Lord Briggs awards for an outstanding prospoke of the immense possibilities applied in radio and with its the most outstanding continuing expansion it is clear than the future, competition Desmond Briscoe's A Wall Walls in the future, competition Desmond Briscoe's A Wall Walls in the future, competition Desmond Briscoe's A Wall Walls in the future, sometical than the life and landscape of the same than the future, competition Desmond Briscoe's A Wall Walls in the future, sometical difficulties to face. The first such effort is now out, for these awards, which came for these awards are provided by the Radio Writers Association of the Society of Authors, will be even keener.

And who better to compère the

And who better to compère the ceremony than Frank Muir, broadcaster, author and wit? Mr. Muir was in good form, trumping other speakers' eces with ease. And finally, where better to hold the awards than the very building in Savoy Hill where the BBC began more than 40 years ago? It was here, legend has it, that Frank Phillips and other announcers in black tie would at 6 o'clock interrupt a gentlemanly ruhber of bridge to read the zewa. Nowadsys thebuilding haa a modern auditorium in which the presentations were made equipped with theatrical lighting, and naturally its own generators. A large contingent of BBC producers, beads of department, controllers turned out: somewhat less in evidence were the radio writers themselves apart from those short-listed for awards, it may well be that the £3 a head charged for admission (Including wine and cheese) acted as a deterreot to anyone whose main source of income is writing for

- There were 14 different categories of award and they covered

There were some good per- his superman hero. Captain



Frank Muir

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### Music and Pictures

BY WILLIAM PACKER

Like all our museums the subject or incidental to it, and reduce them to wall-paper. Lower National Gallery has its little provided a programme of music the pressure and we are left with problems over money. It is appropriate to them, turn by musak, an intolerable alternative.

Theatres this week

Theorem 1 as the primary paintings. Seek analysis of the production of Shaw's light-production of the National other from Walton's sound-track Italian interchant, Glovarini dit then the sents the stake of marriage and the sents the sents the stake of marriage and the sents the sents the sents the sents the light of the light-production of the light-production of the National other from Walton's sound-track Italian interchant, Glovarini dit the patients in the light-production of the National other from Walton's sound-track Italian interchant, Glovarini dit the patients of the Hart value of the National other from Walton's sound-track Italian interchant, Glovarini dit the patients of the Hart value of the National other from Walton's sound-track Italian interchant, Glovarini dit the patients of the Hart value of the National other from Walton's sound-track Italian interchant, Glovarini dit the patients of the Hart value of the Hart v

Detail from The Amolfini Marriage

Collecting Art from the heart

of the definitions applied to artists who paint what they see has grown up in America which when it clesed he was taken up rather than what is actually has long cherished its naïve by the Portal Gallery in there, often without perspective hexause they have not had formal training. Painstaking of a better term, lumped to tive and naïve art. In The Portal's director Eric work, that is usually endear gether under folk art. In The Portal's director Eric ingly original, naturalistic, and Britain only a few London Lister, and art journalist extremely colourful, but often extremely colourful, and collector's market the Arthur Jeffress Gallery, and art in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger. Plumber, a shire in 1900, whose books, And, Beimard Carter, director of the time well-digger, plumber, a shire in 1900, whose books, and in 1904, who original file in 1900, whose books. And

gories of award and they covered a wide spectrum of imaginative work to radio. The drama department by no means hogged and sounds from the radio paytment by no means hogged of the museums are only just Twentieth Century British Contribution to the last-named for its a last every size on November 18. The answer is to accept that of the museums are only just Twentieth Century British Contribution to the programme has been chistories. And the paytment by not the paytment by not the last-named for its a last every size on November 18. The name of the name Blakety for his performance in people the right to fail. This Yugoslav village of Hiebine work of various mid-19th cen-perpine series of libustrated physioners and a tenet of the contemporary artist near the Hungarian border, who they arise (many unknown), as higgaphical essays on over 100 pyrioners of war who survived by his neighbours are the Hungarian border, who they arise (many unknown), as higgaphical essays on over 100 the number the dreary evenings and the public than anything else I many who collects children. The arise the first to collect the contemporary artist near the Hungarian border, who they resents any the public than anything else I many who collects children. The artist work work of the public than anything else I was spent in the theatre because someone somewhere has not moving presentation was to cause someone somewhere has not moving presentation was to cause someone somewhere has not moving presentation was to cause someone somewhere has not moved the public than anything else I was performed to the public than anything else I was spent in the theatre because someone somewhere has not moved the public than anything else I was spent in the theatre because someone somewhere has not moved to the public than anything of a cause someone somewhere has a first to fail. This Yugoslav village of Hiebine work of various males of the now artists whose work presents and the canden naive Cheshite artist exciting and sometimes disturble work of various males were constructed to the new string whose work presents and the canden naive Cheshite artist exciting and sometimes disturble the naive of the now artists whose work presents and the canden naive Cheshite artist exciting and sometimes disturble the naive of the naive in the high work of the naive in the naive of the naive in the high work of various males (and the condensative where the naive is and there is and the canden artists whose work presents and the canden artists whose work presents and the canden artists whose work presents and the cande

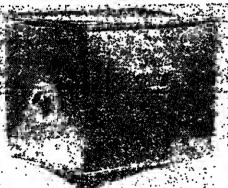
The work of many of the other Never Sec Them And talented artists illustrated - (Jonathon Cape, £2.50). whi NAIVE, PRIMITIVE, or just century Bruegel, asked: "But until after he was 40. His first too, is the imaginative Helen Sir James Murray who edited text by Arnold Wesker. plain crude? These are some who is this Bruegel?").

one-man show was in 1958 at Bradley, horn in Lees, Lanca-the Oxford English Dictionary, Harold Clarence Baktup, et of the definitions applied to A strong collector's market the Arthur Jeffress Gallery, and shire in 1900, whose books, And Bethard Carter, director of the time well-digger, plumber, a

George" comes in the £1,500 can be found in the colour book Say Goodbye - You M



EXPERIENCE AND EXPERTISE



It comes as a surprise to most people to learn that the camera is nearly a thousand years old. It existed long before the advent of photography in the early 19th century.

It was used by artists, and they drew the optical image produced by the lens.

This form of non-photographic camera is best known as the camera obscura— in its simplest form a box with a lens at one end and a glass screen at the other, on which the artist placed his paper and traced what he saw. Canaletto is said placed his paper and traced what he saw, "canaletto is said to have made extensive use of such an instrument. Another form was the scioptic boll—a hall of hardwood or brass with a hole through one diameter, in which was mounted a lens This device was set in the sbutters of a room, and by tilting it in its socket, the artist could achieve a piece by piere image of the scene outside, which ha

could trace.
The combination of a scioptic bell and a camara obscura is, at any rate in the experience of this writer, unique. The instrument illustrated shape which is to be offered for sale at Christla's South Kensington in a sale of Cameras and Scientific instruments, on Novembar 23rd, was probably made about 1790, by some local cabinet maker to the specific orders of an artist, who required it for his own use. All pre-photographic cameras are rare and this nne is even unusual in that it combines the two main forms of more unusual in that it commines the two main forms of the instrument in one. For further information on sales of Cameras and Scientific Instruments please contact Edward Hnimes at Curistie's South Kensington, 85 Old Brompton Road, Loudon, SW7. Tel: 01-581 2221.

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## Need for better military readiness accepted

LY RICHARD EVANS, LORBY EDITOR

The med for quicker of the detalled criticisms of MPs billistion of the amen forces should be mel in the local produce just the weaknesses has in the covariments abservations of least of war, of early readines.

The white readines of least the white laper which gives the produce of least of

Varning

on labour

g fireworks around." At the Oxford Labaur Club.

relations

o-CBI

### Falling prices 'putting pressure on waste-paper merchants'

FINANCIAL TIMES REPORTER

MANY WASTE paper merchants authority views, went on.

MANY WASTE paper merchants authority views, went on.

By Our Labour Staff.

NION REACTIONS to any and suppliers are under pressure trom fulling prices and consumption, and risk going out of husting relations could be ployers' leaders yesterday.

Looking ahead to n CBI concerned in the law on osed shops, strike and picket lowest level since 1900. The waste paper industry was advisory warned serious risk; the council warned serious risk; the council added. If the must be rapidly organisations to the Government. They peaked at the end of Sepander and board products.

Mr. Howard Hodges, secretary and board products.

Mr. Howard Hodges, secretary to the council, said the mills better response from voluntary organisations to the Government. They peaked at the end of Sepander pressure tember at an all-time record of downturn in demand for paper and board products.

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Mr. Howard Hodges, secretary to the mills better response from voluntary organisations to the council said the mills better response from voluntary organisations to the co

### Galactic battle for soap and **T-shirts**

WHEN A London lawyer warned yesterday that there might be "galactic warfare" over the film Star Wars he was

not loking.
This picture, which has taken \$170m. at American box offices so for this year, is about to open to Britaio—together with the hands to maximise its potential in T-shirts, publications and seems. tluns and sorp.
Twentielli Century Fox whose

profits and ahare price have made their own spectacular lift-off falely, has done its hest to shut every exploitive loop-hole to keep the franchise money to itself.

If the list of franchise holders is to be believed, Britain is about to be subject to an extra-terrestrial invasion which would have made H. G. Welis pale.

In Britain, the toy licencees are Waddingtons, Chad Valley, and Patitoy. Among the best sellers are predicted to he a near line in Star Wars guns. But if your tastes run along more peaceful lines, then you could always line your walls with ICI Star Wars wallpapers, don your Marks and Speocer Star Wars slippers, pick up your cupy of the New York Times Star Wars magazine and

Marks and Speacer has also laken up licences for pyjamas, cord trousers and bed linen, while the breasured T-shirt franchise is held by Fasters, an

NEWS ANALYSIS-CHANGE AT ICL

### The man who rescued a computer group

IT IS hardly surprising that the departure of Mr. Geoffrey Cross from the top job at International Computers yesterday was greeted by an 11p fall in the company's

share price.
Mr. Cross has been so inti-mately connected with the rising success of ICL that it is hard to think of the company without him in charge.

He took over as managing director five and a-half years ago when ICL was in had shape. Characteristically, his siari with the company was as abrupt as his departure. He was with Sperry Univac in the U.S. at the time.

He recalled yesterday: "I got a completely unexpected call from Tom Hudson Iths chairman). A few days later I flow to London and started work

£154m in 1972 to £288m in 1976, an increase of 57 per cent over the period.

straight away."

During his service, ICL's prelax profits increased nearly
sevenfold from £3.3u., in 1972 to
£23m, in 1976. The 1977 results
to be published next month are
expected to show "further
significant growth in turnover
and profit."

Tisen from

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It is a byword in ICL that if a "If it had not been for the computer breaks down for more chitdren I would bave stayed than 24 hours. Mr. Cross has to be with ICL perhaps a maximum of

profil or turnover is the shift inwards exports, which accounted on such occasions there is a lCL has now emerged as the for only a third of business in much frared inquest to discover leading European computer company of the profile of greatly increased sales. Less serious cases the system of American company which bas fault reporting ensures that profile sales and beauthy much take longer than profile of the proposed which

But a figure which is perbaps a more significant than either profil or turnover is the shift towards exports, which accounted on such occasions there is a 101 has now amazard as the content of the cont

lems which take longer toan profits. But the prospect which usual to solve reach the attention Dr. Wilsoo faces is hy no means

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SCENT IX), Prohima O Ooma), Islian
Oanogue, English sub-titles Props. 2.10
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NO POWER CUTS—Gwe Generator. STU010 1 and 2, Oxford Circus, 437 3300 Now in its 2nd Tear THE MESSAGE IA1 Arabic Version 12.00, 3.45, 7.30 ISun 3.45, 7.30 I Sun 4.15, 8.00 ISun 4.15, 8.00 I

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strongest economies. Its strength is based on the country's abundant natural resources and its commitment to free enterprise and the creation of profits

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ì	Christian Rame(a)			
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## Output of man-made fibres declining

BY RHYS DAVID, TEXTILES CORRESPONDEN

aid to keep opeo its msin U.K. nyloo plant in Liverpool—show thet in the first nine months out-

thet in the first nine months output fell 4.4 per eent oo last year's figure to a total of only 436,700 tennes.

Mere seriously for the industry, however, the fall has come over the past few months with output in the first belf roughly up to 1976 levels. Production io the third quarter according to the British Manualte only 131,000 tonnes against the British Manualter and 140,000 tonnes in the third quartar last year.

10 1973 at the peak of the last textile boom. U.K. man-mada fibre output recebed ss bigb as 190,000 tonnes during one interest in imports is the 1976. Exports of cloth, yarns in the previous of the man-made fibre cloth. Total man-made fibre cloth. Tot

OUTPUT by Britain's men-olada normally a poor time for the consequence, been forced to sell fibre lodustry is now likely to be industry because af belidays, the wherever they can at beavily-down substactially this year of cutback in orders was epread discounted prices.

Latest figures—published at a textile industry who bad them total deficit for the year across time when Courtaulds has selves been anticipating better and to keep open its main U.K.

Latest figures—published at a textile industry who bad them selves been anticipating better allowed Government sales. losses of \$500m. in 1976 and \$1.000m. io 1975—the worst year

textile boom. U.K. man-mada traditionally abown. cent up on the same period of fibre output reeched as bigb as The rise in imports is the 1976. Exports of cloth, yarns 190,000 tonnes during one result of the weak level of and tope (combed wool) to the quarter.

Although the third quarter is Europe. Producars have, as a 43 per ceot.

### Benn under fire over tactics in power workers' dispute

BY RICHARD EVANS, LOBBY EDITOR

THE CONCERTED attack by merited the fullest public ported.

Conservative leaders on Mr. scrutiny.

Aothony Wedgwood Beoo inGreased sharply last night when Benn must have been aware that Mr. Tomesteed sharply last night when Benn must have been aware that Mr. Tomesteed sharply last night when Benn must have been aware that Mr. Tomesteed a Commons.

creased sharply last night when Mr. James Prior accused the what he was suggesting would man, who sponsored a Commons tactics in his hendling of the suthorly but slso that of the power workers dispute.

Mr. Prior, employment spokesmeo, argued that allegations pretations of Mr. Beoo's pesithat Mr. Beon bad pressed the tion—either be wanted to be seen night that Mr. Beno's record in Control Wlettricity Converting to be seening a settlement at office had been pothing short of

Central Electricity Generating to be securing a settlement at office had been nothing short of Board to recognise the unofficial any prica so that be could disastrous. "It is a record of shop stewards committee and to squeeze come personal kudoa out continual indecision, motivated pay normal weges to those on of it, or he sctually believed that too often by the fear of offend-strike had not been denied and unofficial strikes and ad box miling his Left-wing supporters," must assumed to be true. They tant committees should be sup- he declared.

### Meakers may have buyer

The dacision to quit mens-wear retailing is being made against a background of considerable over-provision in the trede. Small epocislist chains have musbroomed in recent years sad on some estimatae ae maoy as 2.000 of the 12.000 menswear sbops in the U.K. may be surplue to requirements. Efforts were made to sell the group, which had a turnover last year of £4.6m., as s going con-

cern but these failed, and s closing dowo sale is under way at the branches.

## Anti-noise

Anti-noise

Groups now

a charity

By Christopher Dunn

THE FEDERATION of Heathrow Anti-Noise Groups. formed four and s-half years \$50 to resoarch the medical effects of a recent and s-half years \$50 to resoarch the medical effects of a recent commence and s-half years \$50 to resoarch the medical effects of a recent committee and s-half years \$50 to resoarch the medical effects of a recent committee and s-half years \$50 to resoarch the medical effects of a recent committee and s-half years \$50 to resoarch the medical effects of a recent committee and s-half years and select he advironment round Heathrow, has feed rathen a round 600 a year. is growing Common Agricultural Policy and federation, said yesterdsy. "We are delighted," Mrs. Evelyn Allee, chairman of the federation, said yesterdsy. "We have to re-examine the way they have to re-examine the candle.

A study of the audience last Mr. Greaton reiterations, its work that Sper cent of conference visitors were farmers of conference visitors were farmers of conference visitors were farmers and fertillaer use justified under conference visitors were farmers and fertillaer use justified under conference visitors were farmers for onference visitors were farmers and fertillaer use justified under conference visitors were farmers and fertillaer use justified under conference visitors were farmers for onference visitors were farmers for onference visitors were farmers for onference visitors were farmers and fertillaer use justified under of conference visitors were farmers for onference visitors were farmers. Notable war committee and store the conference visitors were farmers for pournelis pursue our researches There is a good deal of legisother ooise ouisaoce. It seems ridieulous that péople ean lake action to stop model aircraft flying overhéad, but have no grounds for redress against air-

new general medical council with Writing in the Brewers' youth worker and social worker driek secretively.

### **Devolution debate** timetable planned

BY CHRISTOPHER PARKES

of the cost-price squeeze

BRITISH FARMERS are being remainled independent farmers powered meeting of tycoons." squeezed. Trapped between ris- talking shops, is whether modern Neither is it as academic log input costs and shrinking style high input farming is worth exercise.

### Alcohol 'sold to 13-year-olds'

setion to stop model aircraft!

ARCURNI SURVINO 1.5 JURIS 1.5 JURI

### OVERSEAS NEWS

### Sharp U.S.-Soviet clash at Belgrade conference

THE BELGRADE security at leogth from official American defects in East hloc countries. While counter-attiscking on juncture bere to-night after the U.S. and the Soviet Uoloo clashed sbarply over buman and economic buman rights, the East bloc countrights for the secood time in 48 hours.

The heated exchaoge between the two auper-powers came after Czechoslovakia had launched the stroogest attack yet against the U.S. at the 35-nstion conference that is now ending its sixth weck. The Czechoslovakian had launched the U.S. of resortiog to the eame propaganda and pressure tactics lasua cooleant warnings. This Romanien delegate, said the congention of Czechoslovakian had launched the U.S. of resortiog to the eame propaganda and pressure tactics lasua cooleant warnings. This Romanien delegate, said the cooleant warnings that the cotire conditions to buman rights violations in the conference out of the conditions of the 1976-77 Is 00w estimated to have been about £2;hm lat 1977 survey prices), below the level indicated in last January's White Paper on the Govern-ment's expenditure plans. This is equivalent to an under-spending of about 4 per ceot. In a written reply in the Commoos yesterday, Mr. Joel Baroett, Chief Secretary to the Treasury, stated that about £13bo. of this figure was in central Government expendi-

sentstive, for "crude interveo- all the Eastern Iodictmeots of appletors the end of restrict tion" is a speech be made two the U.S. were based on public According to the latest undays ago. Mr. Goldberg then American statements. He official estimates the number of for the first time cited named adulted that there was much proposals so far tabled is cases of human rights violations to be criticised in the U.S., yet approaching 80. "We have out to the Soviet Union.

Both Mr. Vorontsov and the not besid one single Eestero let alone read them," one Weschesbelovakian delegate quoted speaker admit there were serious term delegate remarked.

llmits and other expenditure was affected. Most of the remainder was in local authori-Treasury officials told the Commons Expenditure Committee earlier this week that naderspending was again occurring in the current fluancial year. Central Government Blumenthal denies rift with Fed Concession spending eubject to cash limits

U.S. dock

talks start

eil of North Atlantic Shippine Associations (Conass) in the hope of reaching a separate

strike

# (mainly excluding social security benefits) is so far 4 per cent, helow the levels indicated by the profiles prepared last spring.

**Spending** 

£ $2\frac{1}{4}$ bn.

forecast

PUBLIC EXPENDITURE

Expenditure emblect to cash

ties' expenditure.

under

Retail

Sales lag

despite

tax cuts

By Our Consumer Affairs

Correspondent

THE MIN.BUDGET bas not a done anything to belp retail sales in the short-term, scording to the proposition that the recovery, oof want to the short-term, scording to the proposition that the recovery, oof want to risk addressed that the recovery of the latest agures from the John Correspondent

Sales by Our Consumer Affairs

Correspondent

THE MIN.BUDGET bas not a done anything to belp retail sales in the short-term, scording to the proposition of the latest agures from the John Correspondent of the short-term, scording to the proposition of the latest agures from the John Lewis Partnership.

Sales tag

By Our Consumer Affairs

Correspondent

THE MIN.BUDGET bas not a done anything to belp retail sales in the short-term, scording to the proposition of the latest agures from the John Lewis Partnership.

Sales tag

By Our Consumer Affairs

Correspondent

THE MIN.BUDGET bas not a done anything to belp retail sales in the short-term, scording to the proposition of the latest agures from the John Lewis Partnership.

Sales tag

By Our Consumer Affairs

Correspondent

THE MIN.BUDGET bas not a done anything to belp retail sales in the short-term, scording to the recovery, oot when to risk and one-sixth of our manufactor that the recovery to the same week in the short-term, scording to the recovery to the same week in the short-term scording to the recovery to the same week reading November 5 were only 7.7 per cent. up oo the same week lest year. This was described in the Partnership's staff magazine as the lowest increase "for a very long time," and well below forecast.

Some ctorea were unable to

Some etorea were unable to meet even last year's cash sales and the Partnership's Oxford Street etore could ootch up only a 4.9 per cent, increase lo the value of its sales compared with the same week last rear.
Sales through the Partner-anip's Waitrose supermarket

FOR Shops

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT intends to leaders argue that more time give 17 Parliameotary days to planned to close the shops from the committee stage and third planned to close the shops from the end of Jsnuary.

The company operates a chaic of 65 shops, Including important sites in Piccadilly and Cheapside.

No details of the deal are available, but a value of £150m. To measure, been allocated to the welsh and the properties has been suggested.

The company is being closed to lotted from the properties bas been suggested.

The company is being closed to lotted from the properties bas been suggested and listers in the company of the grain plant of the properties bas been suggested.

The company is being closed to lotted for the properties bas been suggested.

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The company operates a chalo of the deal are available to the company operated to the company operated to the company operated to the company operated by the common operated to the company operated to the company operated to the company operated to the company operated to the co

as an eppendix containing the ing of each of the devolution been shared by other retailers develution question—Opposition Blils. Worried farmers seek way out

## trade war peril BY JOHN WYLES. THE GATT talks in Geneva will would be quickly set up again, determine over the next 80 days said Mr. Haferkamp, who went whether thera is geing to be on to picture a world of dole peace or war in world trade, queues, soup kitchens and the warned Mr. Wilhelm Haferkemp, return in Europe of banners on vice-president of the European the streets and torches in the Commission, in New York last night.

Haferkamp stresses

second half-year were running ports.

This full scale negotiating peried to 1976—slightly ahead of ferecasts.

The small increese to business last week is partly because last November was a very good one for salea, with people buying early for Christmas, on the assumption that there would be an increese in VAT.

But business this year also has

The prize of euccess in Geoeva

Mr. Haferkamp said the EEC would be "an ambitious prowas standing by an agreement gramme of tariff-cutting extendmade with Mr. Straoss in July iog over most of the decade." It
by oo means shared by all employers this morning since they
have heard similarly cheerful
assessment from the II.A president before previously deadiocked negotiations. It is
believed that to-day's session
was arranzed after talks between
Mr. Gleason and Mr. James
Dickman, nresident of the New
York Shipoing Association, which
recently resigned from the Couneil of North Atlantic Shippine

### Brussels steel warning

liope of reaching e separate agraement with the uoloo.

New York is althing alongside the five other norts represented by Conasa at to-day's meeting—Roaton. Philadelphie. Providence. Baltimore and Hempton Roads. They will be faced with Mr. Gleason reiteratina his that it abould not be set so high said this amousts to dumping.

as to exclude EEC exports from The other concern here is that the American market.
The EEC Commission has now the dollar woold further increase been told by U.S. officiale that the the minimum price if Japanes we note that the ports' 5 per cent below average U.S. hopes—are used as the base

it can be sure that the ports' various guaranteed income orovisions, which cushion dockers against internollyment caused by container satim, will be underwritten by the container ebip operators.

SFE-Wobaco

Merger talks

By Nicholas Calchester

DISCUSSIONS are taking place aimed at merging Societe Financiere Europeene and Wohaco, iwo larga consortium banks, the Baok of America, wblch has a stake in hoth, confirmed lisst

### Hong Kong Ca seeks new spla textiles talks

By Rhys David, Textiles Correspondent

HONG KONG-bas appealed to the EEC to resume the textile trade talks broken off earlier this week rifter disagreement ever the size of the colony's experts to Europe cont year. Mr. Bill Dorward, Hong Kong's Acting Director of Kongs Acting Director of Trade, said the colony was are pared to resumo talks though be gave on Indication whether it would be prepared to go further to accepting the could items laid down by the Efficient agentiators as the basis for;

had aiready agreed to reduc had already agreed 10 reduction the limits on its exports of categories where it was a dominant supplier even though the current. Multi Fibre Arrange ment which the present take are seeking to replace had made it a principle that quota should never be set at lest than the limits fer the previous

Hong Kong had also agree on a five-year period for a agreement, again at EEC is

Another concession had been acceptance of an EEC prope sal on growth rates, even though some of these were very less low, hearing in mind the bas levels set in 1976.

The Commission, for its par has told Hong Kong that i proposals remain on the tabl only for the moment, a apparent warning that eve tougher proposals will be intraunced if the colony is unwiling to accept. Faced with n major declir

In employment throughout Europe as e result of the 15 20 per cent growth rate the has been taking place in in ports during the life of the first round of the MFA, the EEC-has been taking a tong line with the dominant texts. exporters. In particular, if exporters. In particular, if EEC has been insisting the Hong Kong should foresal some of the European market so that newlemerging soppliers can galo share, and it is this stipulation which the colony has four particularly unacceptable.

### Spanish aviation workers open strike

By Robert Graham

MADRID, Nov. 11. SPAIN'S civil aviation works began a three-day strike the morning, grounding all aircra and closing the country's civilian airports. The strike the most paralysing industri action that post-Franco Spa has known.

From eight o'clock this mor-ing, all aircraft were ground-and any incoming flights aft that period were diverted Lisbon. Only one aircra attempted this.

Over o three-day period son 300,000 travellers are likely. be affected, according to ti airlines, Passengers, were beli advised to travel by train Lisbon or Paris if they had make urgent ongoing conne

The 11.000 civil aviation workers had given ample ootic of their intention to press 28 per cent. across-the-boar pay increase; bot the Government only seems to have realised their toughness in th last couple of days.

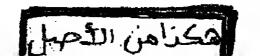
Rather than give in to th demands, which would involve, Pias30,000 per mooth, the Government has chosen t make a stand on principle. Th Ministry of Transport insiste yesterday that conceding thes demands would mean a col travention of the recentl agreed economic paet between the Government and opposition which accepted a 22 per cent wage increase ceiling for 197 and 25 per cent for this year By choosing to make a stand the Government of Sr. Adolf Suarez is taking a risk. The unions involved in the strik argue that their claim was or the table well before the pac was signed on October 23, and therefore, the norms de no apply

The strikers plan a 24-hour stoppage oext Friday November 18, If the presect industrial action fails to brist an acceptable offer.

Arthur Sandles writes. British Airways and Iberia both cancelled all flights to Spain. Some tour operators have been attempting to run services to those parts of the country which can reasonably be reached by land.

There was little chance of doing this to Majorea, how-ever where the ferry services to the mainland are now lammed with traffic, and Madrid, which is a long over land drive from any function-

Thomson promptly call-celled all short holidays and suggested that those planoins a longer stay should call their travel agent to-day.



### OVERSEAS

### Seek Thai-Cambodia talks planned BANGKOK, Nov. 11.

lAILAND and Cambodfa sald Cambodian Premier Pol Pot day they wanted to hold talks Diplomats believe that Peking resolve their border dispute, encouraged Mr. Pot to seek their border dispute, encouraged Mr. Pot to seek their better relations with Thailand

clashes the scores of deaths better relations with Thailand more than 400 clashes this and try to end the border clashes this and try to end the border clashes. Thai authorities have clashes Thai authorities bave been a desire for the sporadic fighting. Most of the sporadic fighting. Most of the sporadic fighting. Most of the sporadic fighting for the sporadic fighting for the sporadic raids or mortar border conflict.

Ilaming Thailand for the Today's Cambodian soldlers. It by Radip Phome Penh having infiltrated Combodian statement shes, the statement broad accused That amed forces of the by Radip Phome Penh having infiltrated Combodian statement specified that the talks he held territory damaging property and the Laotian capital of tilling people, in September for the cambodians also accused that the talks he held territory damaging property and the Laotian capital of tilling people, in September for the morting after the hroadcast a the Cambodians also accused the Thai official said his the Thais of supporting Khmer mtry wanted the meeting traitors, an apparent reference e Foreign Ministry would ask to a small; postly organised a Thai embassy in Vientiane group of armed anti-Communist contact the Cambodian Cambodian refugees who operate bassy there with a view to intermittently on the frontier.

Meanwhile, Thailand's Militar within the foods of the special property and the property and the special property and the specia

ding the talks, the Bangkok Meanwhile, Thalland's King cial said.

Shailand's military rulers have appointed General Kriangsak appointed General Kriangsak of thay want to improve this Chamanand, 59 year old acmed nocommunist klogdom's relations with Camminist Vietnam, Prima Minister of Tosiland, Sand Cambodia.

On and Cambodia.

Congress Congr

from the normally-secretive General Krisnesak's govern-mbodians have come several ment to be composed of military inters in recent weeks that men, ctyll servants, former ministers and feehnocrats, is expected to be sworn in and nom Penh is keen to follow

These indications followed a announced early next week. to China last month by Reuter

BY MARGARET VAN HATTEM

## city past caring

CALCUTTA IS no place for actually to control the birthrate. Tiny second hand bookstells, To get out alive is probably as those with a sense of proportion or raise up the demoralised poor, squeezed to between the drapers much as a non-believer dare ask

abandoned baby waiting in the gutter, around shrouded skele-tons checking out their last days on the pavements, past open air crematoriums and grinning beggars who have probably eaten less in the past weak than

one does for breakfast. Not much, according to the Marxist Government of West Bengal headed by Mr. Jyoti Basu. Not immediately, but perbaps a little more than has been done up till now. They inteed to try.

No one expects the government Elysces.

those with a sense of proportion or raise up the demoralised poor, squeezed to between the drapers much as a non-believer dare ask flow can anyone talk of proportion in a city designed for 500,000 which holds more than the infinity between them and Sm.?

Calcutta sits on the Hooghly rivee like a pregnant medusa sitting on a dunghasp, halefully challenging the world to look it in the eye. How do you look with that drinking water might be compassion on the sufferings of jobless milgrants in South London or incarcerated Soviet dissidents after you have stepped over an abandoned baby wailing in the

Every now and then things reach breaking point and the result is extreme violence-law and order is still a potentially explosive

It is by their achievments in more than four months now and streams with delight as the title more pleasant. Calcutta, rather than the state bave made no visible progress victim groans and rolls his eyes. Every now and as a whole, that they will be whatever.

The avenuards.

The avenuards.

The avenuards.

But many people who live in the passing traffic with an aristo- ever done. The noise is deafence central government dismissed the Cateutta have hopes of a more cratic disdain usually seen only ing. the smell of sweat and Slate government. This time they modest if less Marxist revolution—coads without pothotes, camels and British onstal clerks. A huge, hidrous black tolem, and to make as few enemies as buses that run without breaking The traffic police, lolling three partly concealed by a screen, is necessary. Senior government down, telephones that work, unabreast no henches, take in the surrounded by a mass of torn ministers admit quite candidly broken power and gas supplies, a chaos of cars, buses, rickshaws, flower petals which drift up onto that the prime phicetive is to stay regular garbage collection grats and, of course, chose, as the green-and-blue mosaic walls in power for a full five-year term.

No one expects the covernment Elysées.

decident. Voluble, passionate Bengalis in crumpled white cotton argue politics and philosophy late into the night in the small tea houses and restaurants. the iournalists and politicians are ready with sharp and perceptive analyses of local as well as international affairs, but little actually gets done. The inhabitants of the demoratising bovels that line the city's canals need money less than energy, organisatinn and a belief in better things tn come, to clear up the garbage

Every now and then things bave made no visibla progress victim groans and rolls bis eyes whatever.

Meavenwards.

Street life in the nider and result is extreme violence—the power paris of the city is more consort of Sbiva and goddess of the case programme set out in their seems at first glance—even at near-hyalerical crowd is fighting a potentially explosive issue. This first glance il bas a lot going to get near the idol to offec up is partly why the present governing the closed factories, nationally for it that the dreary, cold and cruncipled rupee noises and ment is anxious to keep a low soggy poverty of Glasgow, for supplications. In Calcutta, Kali profile, and give no one a pretext example, does not. The customera is possibly the most-loved of all for ousting them; on the two prehometers of their dhotis on petrol drums, answer prayers more reliably Marxists were minority partners not enough.

But many people who live in the control of the passing traffic with an aristo-

Saudis back

The sudden touc of Gulf oil stales by Saudi Oli Minister Ahmed Zaki Yamani is aimed

at rallying support for an oil price increase of 5 per ccut. for 1978, according to the

Beirut dally Al Anwar. The paper quoted reliable sources in Abu Dhabl — visited by Shelkh Yamani earlier this

weck—as saying that the Saodis had dropped their sup-

nort for a price freeze because of the continuing decline of the U.S. dollar, which acts as the unit for oil pricing and

The Soviet Union is testing a

new main battle tank appar-culty designed to cooner next-

generallon American and West

German lanks before they even come into production, NATO intelligence sources said yesterday, Reuter reports from Brussels. They said that

lesting of the tank, the T-80. was fac advanced and models were being used lu simulated comhat conditions with Soviet troops in the Ukcaine.

matic sources in Moscow said the Soviet Union had indicated it was only ready for a three-year moratorium on peaceful

nuclear explosions outside the framework of an overall uncleac test ban treaty.

U.S. business probe

The U.S. Justice Department said yesterday it was consistering hringing charges against more than a dozen leading businessmeo in consection with payments they made to officials

of foreign Governments, Reuler reports from Washington. A spokesman said a firm decision

had not yet been made on whether to seek indictments. He said "perhaps 15 or 16" executives were under scrutiny.

China pay rise
Chinese wockers are to receive their first wage cise in over six years. Details of the wage increase, which will affect 46 pec cent. of China's industrial, commeccial and service workers, were reteared yestecday by the New China News Agency, Yvonne Preston reports from Peking.

Priority will be given to low paid workers with many years in the workforce and to scientific research and technical workers.

China pay rise

cal workers.

Japan ship seized

North Korean gun heats have seized a Japanese fishing vessel for possible violation of the Communist country's 200-mile

ecunomic zone, the Maritime Safety Ageocy in Tokyo safd yesterday. UP1 reports. The agency said No. 87 Chidori Maru radioed its regional office sbortly hefore North Korean authorities according to the control of the same said to the said to the same said to the said to the

authorities seized the squid

ship in an area about 194 miles east of the North Korean coastal city of Hungnam early on Thursday morning. North

Korea's 200-mile fishing zone

went into effect on August 1.

general at the Defence Ministry, Kelantan, which horders Thailand, is the power

hase of the Islamie Party

(PAS).

New Soviet tank

payments.

**OPEC** 

Consolidated Interim Results

The TOTAL Group's consolidated results for the first half of 1977, as compared to corresponding 1976 figures can be summarized as follows:

	1st half 1976 (milhon Fr. F)	1st haif 1977 (million Fr. F)
Consolidated Results		(11111111111111111111111111111111111111
Sales (excluding Taxas)	22.681	27,570
Cost of Sales	(15,583)	(20,660)
Financial Incoma	200	196
Financial Costs	(698)	(965)
Depraciation and Provisions Exceptional and prior years'	(1,176)	(1,173)
Profits and Losses (nat profit)	126	(94)
Incoma before Taxes	5,550	4,874
Taxes	(5,359)	(4,556)
NET GROUP INCOME Including:	191	318
- CFP Share	125	230
— Minority Interest Shara	66	88
Cash Finw		
Net Group Income	191	318
Depreciation and provisions	1,176	1,173
	1,367	1,491

Consolidated results to June 30, 1977, were drawn up according to the same principles used in previous years. Inventories were evaluated with the FIFO method. Property, plant and aquipment were depraciated in conformity with the straight line method. Monetary nems (credits and debts) as well as invantories expressed in foreign currencies were convened using June 30, 1977 exchange rate.

Sales (excluding taxes) went up 21% from 22,681 million francs (first half 1976) to 27,570 million Francs (first half 1977). About 5% of this increase corresponds to an increase in the Group's oil products sales volume, the remainder representing for the most part depreciation of the Franch France vs. the dollar (the average US dollar exchange rate vs. the franc for the first half of 1977 being 4.96 Francs vs. 4.61 in 1976) and increases in product prices partially reflecting the crude oil prica hikes of producer countries.

As concerns cost itams, the cost of access to crude has been allocated batwean the "Cost of Sales" and "Taxes" items. Current legislation Irends in crude production brought about an increase in direct purchases from producing countries (socalled huy-back crude). This is tellected by the higher amounts entered undar "Cost of Sales" and by corresponding cuts in the 'Taxes' item related to shrinking 'Equity Crude'

Cash flow increased from Fr. F 1,367 million (1st half 1976) to Fr. F 1,491 million.

Depreciation and provisions for the first half of 1977 reached Fr. F 1,173 million, a figure very close to that for the first half

Tha resulting net income of the Group rotalled Fr. F 318 million as compared to Fr. F 191 million for the corresponding period of the previous year.
The economic significance of 1977 results can be appraised

only at year-end when the consequences of foreign exchange. fluctuations and inventory revaluation are studied for the year as a whole. We can already observe an Improvement in tanker shipping.

petrochemical and relining/marketing operations outside Europe, Conversely, refining/marketing operations in Europa reflected large scale deficits. As concerns production activities, results related to the

North Sea gas fields will not appear until the end of thefinancial year.

Net capital investments for the first half of 1977 being on nearly the same level as cash flow, the Group was able to stabilize its medium-and long-term debts during this period. However, it is estimated that investments figures for the second half of 1977 will be higher than those for the first half of 1977, especially as concerns exploration and production.

### Debate on rift in Portuguese party

IE NATIONAL Council of of the Republic Gen Antonio rtugal's main opposition party, Ramalho Eanes, and demanded a Social Democrat Party (PSD) that the party refuse to negotiate night ended a 36-hour mara a political part with the on meeting called to discuss the minority Socialist Government rupt resignation this week without a Government promise of the party's President, Sr. a PSD shares in a coalition ancisco Sa Cameiro, his cabinet. In practice, however, seible return and the election his abrupt departure, was a mew officers—

mew officers—

matter of strategy rather than

Sr. So Carpelro will not return the moment. But be is excited to do so at the party's ecial congress to be held early the morth where it has inherited the north where it has inherited the political machine of the old dictatorship, it is social-democration of the old dictatorship, it is social-dem Sr. Sa Carpelro will not return pique.

WOL

### North Namibia security laws relaxed

## JOHANNESBURG, Nov. 11.

alrs and a close supporter of in name only? The North is a land of local political hosses.

I and of local political hosses.

I along the border.

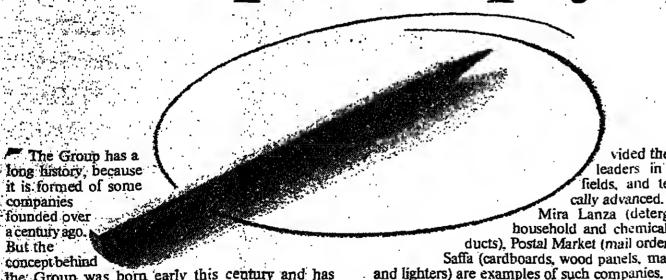
I along the along the border.

I along the border.

I along the border.

### Started in Italy hat now throughout the world.

## "Invest" Group: 50 Companies, one philosophy



But the concept behind the Group was born early this century and has been developed over the years to a Group philosophy based on three main principles.

Diversification

The Group philosophy, while based on growth, aims to spread investment risks by diversification

through various areas of industry and commerce. The companies which make up the Group operate in five different fields: finance and banking, manufacturing, trading, real estate and building, farming.

Leadership rather than size

... In order to avoid the usual risks and inefficiencies of giant organizations, the second principle of the Group philosophy is to acquire companies of medium size, pro- These ore the most important companies forming the "Invest" Group. internationally.

Finance and banking	Manufacturing	Trading	Heal estate and building	Farming
<ul> <li>Invest</li> <li>Invest</li> <li>International</li> <li>Finanziaria</li> <li>Milanese</li> <li>Société</li> <li>Holding de Groupement</li> <li>Bançaire</li> </ul>	Mua Lanza     Safis     Safiplast     Protabbicati     Sacie	Postal     Market     Consorzio It.     Commercio     Estero     Saar-Africane     Riumite	Beni Immobili Italia Caf Saciemex Parc S. Roman	● Imm. Agneda Vittoria ◆ Agro Amencan

vided they are leaders in their fields and technically advanced. Mira Lanza (detergents,

household and chemical products). Postal Market (mail order) and Saffa (cardboards, wood panels, matches

Flexible structure

Each company benefits from the advantages of belonging to a large, strong Group without sacrificing any of the management advantages of a medium size company. Group HQ sets the financial requirements for each

company within its development plans for each sector, respecting the operating autonomy of the individual companies which are run by experienced and proven managers.

These principles may sound like part of management theory, but the "Invest" Group really do put them into practice with positive results.

So the Group has made a big contribution to economic development both in Italy and

### "Invest" Group: \$ 570 million dollars (U.S.) of assets invested.

For more information about Invest Group, write to: P.R.P. Service, via Tura:i-25-Milan Italy.

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Kelantan move '		
THE PRIME Mioisler of Malaysia, Datuk Hussein Oun.		Free post, eded)
to-day appointed a top defence ministry official to rule the crisis-wraeked northeastern state of Kelantan under	Name	5.02110
emergency powers. Reolec reports from Kota Bharn. He	Not appareable to residents of Exic.	
is Mr. Hashim Aman, secretary-	A	A COLOR

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Saturday November 12 1977

## The markets see-saw in mixed week

rate left free to find its own been only 3½ per cent. This that turned out the lights. level and moving up and dhwn slower rise in wholesalo prices quite sharply from day to day. living index, which will promovements in the gilt-edged ably turn out to have risen by and equity markets this week 12-13 per cent over the year and have also been sizeable. There will continue to rise at a slower transmitted and that turned out the lights. Communists and other left-wingers in the Labour movements the Government-TUC social contract which made possible. have also been sizeeble. There will continue to rise at a slower have been a number of factors rate for some months yet what-restraint by the unions. They affecting the price of sterliog. ever happens to earnings. The large to prevent the price of sterliog index compiled by the Price that the bargaio from continuing, commission, which is hased on price increases notified to it and denied—that the Saudi Arabian is therafore as savance indistingtions that the TIC in affecting the price of sterling ever happens to earnings. The have fought hard to prevent government has asked for some cator of movements in the offi-of its oil revenues to be paid cial cost-of-living index, showed in pounds rather than dollers. a further small fall in October It has been a fertile field for in pounds rather than dollers, a further small fail in October It has been a fertile field for Again, the dollar became after a very steep fall in the the Left, which hes been able Again, the dollar became summer months.

Strongor when the chairman of The news about the money the Common the genulnely-felt the Federal Reserve Board ansupply is not quite so good: the political colours whether low-

food manufacturas, where costs uncomfortable winter.

WITH THE sterling exchange have fluctuated very widely) has working after unofficial action

become more settled in the immediate future.

Labour troubles

The week's news about actual price trends hes been peason ably cheerful. The official industrial ection takes and ellewed for in the market, but the Troubles of the prices paid by industry the production of the prices paid by industrial existing the production of the prices and a sum and the prices paid by industrial existing the production of the prices and the prices paid by industrial existing the production of the prices and the prices paid by industrial existing the production of the prices and the prices paid by industrial existing the prices paid by industrial exist

The Communist Party Congress starts in London to-day. Christian Tyler, Labour Editor, reports

## Britain's Communists search for a political future

HE 35th Congres of tho Communist Party of Great Britain opens in Loodon to-day. It coincides with a time of crisis for the Labour Government oo the industrial frontwith the firemeo poised to tako country-wids strike action against the rigidity of the incomes policy, with the miners about to open oegotiations on a 90 per cent, wage claim and with men in the power stations only reluctantly back to cormal

two years of aelf-imposed wage

supply is not quite so good: the politicel colours, whether low-paid public service workers, or all questions for gets for growth of the money wards.

Supply is not quite so good: the politicel colours, whether low-paid public service workers, or affirm of the money workers, or eight public service workers, or eight public servi attempt to get inflation under before the decision to let the control, rendered more drame pound floet, the results of the threat of more te come appointing. But the antionities the threat of more te come of the control of the news has been conflicting, are now clearly control of the money that the draft is a departure—for example the dilch-stress party with the threat of more te come. Sometimes the reverse; and this supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and this supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and this supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and this supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and this supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and the supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and the supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and the supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and the supply —e new tap stock, this Transport and General Workers Sometimes the reverse; and the supply —e new tap stock the supply —e new tap sometimes the reverse; and this supply — e new tap stock, this Transport and General Workers Socialist Werkers Party with its Sevint Russia, jettisoning the is the main reason both for the time with a 10 per cent, coupon. Unlon conference in July, and middle-class image, or the Marxist concept of the dictator-

This fall in raw material costs in the first state of the sold congress is not the old to fine sold to fine sold the first sale prices, which are rising at see. Perhaps the most cheerful Upper Clyde Sbipbuilders fame, the oew draft of its programme, the spiritual home of British Assuming that the opposition that is actually contrary Road's "message. But the quantum contrary sold to the first to the Government bas has written in the left-wing "The British Road to Socialism." communism and who says thoris attempt to have the draft to the intention of Marx and tien is: if the Labour Party d. October index is nearly 18 per before a large prefer the phrase indeed move to the Left is the first new editions. They prefer the phrase indeed move to the Left is the first new editions. They prefer the phrase indeed move to the Left is the first new editions.









Mr. Sid French, leader of the New Communist Party; Mr. Mick McGahey, chalrman of the British Communist Party and vice-president of the miners' union ("I see this as a unifying congress"); members of the loternational Marxist Group, one of the new Left parties now attracting the young; and Mr.

Jimmy Reid, a former loading Communist, now applying to join the Labour Party.

sometimes the revarse; and this supply — e new tap stock, this the main reason both for the decision to lot the exchange rate float freely and for the extent ef its fluctuations in the market. There is no reeson te suppese that the situation will become more settled in immediate future.

Sometimes the revarse; and this supply — e new tap stock, this Traosport and General Workers Socialist Werkers Party with its Seviot Russla, jettisoning the middle class image, or the Marxist concept of the dictator, was anounced yesterday—and the miners' rejection by ballet werkers Revolutionary Party sbip of the proletariat, and try with its more industrial, factory ing to get into bed with the sogether and out, the Trotskyists make party leadership replies that the situation will become more settled in the immediate future.

A new Style

Middle class; and the decistor with the dictator, was anounced yesterday—and the miners' rejection by ballet werkers Revolutionary Party sbip of the proletariat, and try with its more industrial, factory ing to get into bed with the sogether and out, the Trotskyists make party leadership replies that the situation will be supposed that the situation will be come more settled in the immediate future.

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Werkers Revolutionary Party sbip of the proletariat, and try

Was anounced yesterday—and of the dictator.

Werker

## A new style

stock markets has been the pro- money came in after these move to the Left, the right-wing Outside the unions, it is the Congress needs no stressing. It to take many ectivists, the black community, women's stage those Governments wor gress of the Government's figures were compiled and Labour Government will be mas. Tribunite Left of the Labour has ettracted no fewer than especially the young, with him, liberation, and wellow and wellow

munist eyes working class even says: "We say the way te d

October index is nearly 18 per seen a public opinion point which where where the first less was "ensolved from the first less than the first less as a pear shows a large majority in favour in general elections has programme for 10 years, and to intervene in Czechosowakia could happen to-day—the coined by Antho Gramsci, Britain does elect "genting ago; but the rise in the past of resisting excessive was "ensolved from 10 years, and to intervene in Czechosowakia could happen to-day—the coined by Antho focus "by finding form 102,000 in 1945 brings up to date lines laid in 1968, he sterted eposing the eosuing debate is likely to focus "begement of the working Socialist" governments, w" there must be first "British Roed" Party line at Congresses about en three or four main issues, class," and subscribe to many of need will there be fer a Crafford manufacturas, where costs uncomfortable winter.

October olection.

October olections has programme for 10 years, and to intervene in Czechosowakia derected—that Czechosowakia derected

winter, frede union bargaiolog is the Central Office of legislater of common of free collective in the current session because of bargaining (which bears common the devolution debatas Parlia also have the machinery and parison with the sort of free collective bargaining that goes on another this performance.

Taking figures for domestic relation to the wider economic/ cradit expansion from international form of the key to success. Perceptiva for the pears 1970 to 1975 of the years 1970 to 1975 of the years 1970 to 1976 of the years 1970 to 1970 of the years 1970 to 1970 of the years 1970 to 1970 of the years muggor and bis victin) high the nod."

Imports of high quelity panels lights the fact that trade union I have proof on my files that stimulate the industry. If they mythology notwithstanding, the the COI, which is already work are sold at a reasonable prefit real industrial relations problem ing within a soverely reduced for their producers and distributed for the producers are produced for the producers and distributed for the producers and di

dependent society such as ours.

One of your correspondents satisfied that Britaio's exercises to satisfy all our needs. It is, pointed out recently that the right to strike is indivisible. If would not have been so high interests to rejact any material without the assistance of the of inferior quality to our bomeoutdistance weaker groups (post-motified and the efficiency of the produced product. However, in our own national increase in 1975 and 13.0 per continuous formula increase in 1975 and 13.0 per cont.

Of course, with an expanding publicity people in the overseas tempting the price may seem.

Mr. Sacks in a discrimination positive money. irrational to don those who can posts.

Mr. Sacks is a discriminating irrational to don those who can bosts.

The Government's own "Think boyer. He is seaking quality at its meet domain of all fire." irrational to dony those who can indict mest damage of all (firemen, with perhaps doctors, nurses and polica to follow) the right to do so merely because people may die as a result of their actions. The fact is that if a complex sociaty is disrupted sufficiently lives will always be put at risk, and if the ection is pursued relectiessy enough the Government of the day can only in the content of the day can only in the content of the content of the day can only in the content of the content of the content of the can only in the content of th pursued relectiessy enough the tions — is a bargain at £10m.
Government of the day can only give in. Ask Mr. Heeth. lo these circumstances the right to strike it is the small/medium-sized firm becomes the right to kill.

the right to strike io a modern chance to expand its overseas society? Surely even one death, trade to cut back on what is speciety? Surely even one death, trade to cut back on who or one life at risk as a result of profit-making expenditure; public bashing fwell, call it in Hedley H. Gore, dustrial ection if you must) is George Street, West Luton.

S: Greenslade, Chaiglands, Berrack Lane, Begnor Regis, Susser.

Träde

From the Secretary-General rom the Secretary-denomination of Strict surely refers to the production. Sir. — Your laader "Why Simply raising remuneration least ensure that the current role John Campbell. of British chipboerd for all pure Canada is to Trouble" (October levels in U.K. industry, however, of the professional engineer is Forestry House, Sir.—One of the least publi-poses. Mr. Sacks' reply (Novem-31) points to Canada's falling ex-may not bring about the desired more widely understood, then Great Hasaley, Oxford. Luton Dunstable and District Chamber of Commerce.

Cised—maybe because it is one ber 3) concerned only his experiof the most stupid recommendof the most stupid recommendof the most stupid recommendations in the Ccotral Policy using chipboard. There are many
work-to-rule behind us a firemeo's strike, due next week and there shall be "onajor reduce for which bigh-quality hoards are purpose-made by British
strike as we reach that depths of provided fur British industry hy
winter, Irede union barganology is
once more in full swing. The tunn: there is a real danger that
resumption of free collective in the current session because of

clade—maybe because it is one ber 3) concerned only his experichange rate as evidence of change (if, indoed, it is desired perhaps we can address ourselves
by anyone but engineers them to the question! what does
and economic problems and suggests by anyone but engineers them to the question! what does
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by anyone but engineers them to the question! What does
well as evidence of change (if, indoed, it is desired perhaps we can address ourselves
by anyone but engineers them to the question!

The three causes mentioned
Misa Cameron's report, profasin the 1980a and 1990s, at what
was can average to a serious.

The three causes mentioned
Misa Cameron's report, profaswhat here shall be in the question!

The three causes mentioned
Misa Cameron's report, profaswintensity of change (

we tace is not one or union basoling but public bashing.

It is time to queation whether
the right to strike can continue
to oxist in a complex interdependent society such as ours.

In the continue of really paying its way in terms decorative and utility boards
of results. Also in the course of available on the msrket demands
of results. Also in the course of available on the msrket demands
to ovist in a complex interwith trade missions 1 am totally of the U.K. chipboard industry
attributes a stisfied that Britain's overseas to eatisfy all our needs. It is

circumstances the right to strike it is the small/medium-sized firm becomes the right to kill.

This seems to me to be unprised by the back-up it can gain acceptable, but perbaps I fail to from the COI, and many have moderated the aituation. Leo Murray, Jack Jones—and King Arthur—are you there? May we have your reasoned defence of this practical support. It would be abeer stupidity time, a self-employed colleague that the collection of the

Chipboard From the Director, The Chipboard Promotion

Sir.—Your article "Imports Canada threaten future of U.K. chip. Canada board industry" (October 26) From Mr. J. Bourlet.

#### 239.3% 284.9% Canade

Within these years one notes that while the U.K. and Canads had broadly similar increases in moncy supply during 1972 and 1973, the U.K. (and also tha U.S.) have since reduced the in-crease to mass single figures but

empting the price may seem. economy and an expanding Mr. Sacks in a discriminating population positive money growth is to be expected, and perhaps the U.S. has set a reasonable example. But rather than congratulating itself on etc. weathering the recession. This brings me to my criticism demonstrate increased activity. Canada should ragret its decision not to "bite the bullet" of tomist to design and the public sector. restraint and thus find itself in trouble. James Bourlet. Economic Research Council,

55, Pork Lane, W.I.

after paying his iocome-tax on time, a self-employed colleague
has just racelved a hand-written note from the inland Revenua.
The relative status between the reason for the delay—habelleves the slaff were all away at spelling lossoos.

Mark Stone.

Molton-on-Thames, Surrey.

Molton-on-Thames, S

attract the calibre of eogineer tha degree of development in whe would embrace the wider differing parts of the world have Since few employers would be ownership. For example, in the expected to break this vicious U.S. somo 71 per ceot., and in circle by suddenly increasing the the EEC, excluding Britain, 62 size of their compensation packs per cent. of the forests are ages, with the commensurately privately owned. Surprisingly, long period for the chickens to perhaps, in view of its strong come home to roost, it looks as if accialist principles, as much as engineers, to association with 75 per cent. of Swedoo's forests their representative bodies, will ere in private bands. In Britain, have to promote their corporate despite the purchase of more their representative bodies, will ere in private bands. In Britain, have to promote their corporate despite the purchase of more image, in the first place, through toon-financial incentivas, like the Forestry Commission over making their influence more the past 58 years, 55 par cent, strongly felt in marketing of our forests are in private mattera, presaing for job specifications to match their skills,

toonist to dispict engineers as but they also involve increased being clad in boiler suits? True, risks of exploitation and erosion the usual clouds of stesm were of land. I suggest however, that missing, and spanners were rethe issue is not the simple ona placed by gauges, but this image of private versus State owner is still to my mind far from ship, rather that of devisioe In my experience from visitin this country and a growing that it is the private woodland number in Germany, most proowners who have created that fessional engineers i bave met variety in the landscepe which is the private woodland of the priv

### Here's one investment that makes down-to-earth financial sense...

"Where there's muck there's money"-an old saying that is just as true today.

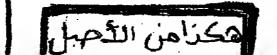
More and more experts are once again recognising the investment potential of prime food producing farmland. And that's just what you get with the Property Growth Agricultural Fund.

You can join the Fund by investing a lump sum of £1,000 or more, with an annual income option; or you can save from £20 a month, with tax relief on your payments. And whichever method you choose, you also get life cover into the bargain.

## Property Growth Agricultural Bonds

Ask your insurance broker for full details or contact: Property Growth Assurance Company Limited, Head Office Lepn House, High Street, Croydon, CR9 1LU. Talephone: 01-880 0509

PROPERTY GROWTH ASSURANCE A member of the Phoenix Assurance Group



# A step beyond the superstore

BY ELINOR GOODMAN, Consumer Affairs Correspondent

umbilical cord of definition, there are not more to the contains to the dozen hypermarkets the foilit company in the country two years ago by British Stores and A Sainsbury, Semantina. ed two years ago by British

Stores and A Sainsbury, open its first Sava Centre

e and the Co-op not far away. It provides a case study markets operate.

type of economies which

The Washington

local authorities—are a new cars on the same level.

XT WEEK the first product companies most involved in what is probably the most in- building big stores. Carrefour, esting partnership in British which first imported the hyperailing starts trading in the market concept to this country very ausplcious surround- from the Continent in 1972, the s of Washington New Town Co-op. Tesco and Asda—all Tyne and Wear. There define them slightly differently. sched by an as yet uncom- According to the narrowest

salling for the BHS manager in and restaurants, while Saines textile buying hes been through the Newcastle store 10 miles burry's expertise is in groceries. BHS. Rather less of the food away. The nearest Sainsburry describes, as a superstore "(sechiciluly over supertise), it also steeped to the state of sainsbury, it also steeped to the state of sainsbury it and a "hypermarkat" (a single-steeped to state of sainsbury it also steeped to sainsbury the steeped to sainsbury the steeped to sainsbury the same prices as the Sainsburry and then the steeped to sainsbury the same prices as the Sainsburry that the hybring food and experience in selling for the BHS manager in and restaurants, while Sainsburry they also come buring has been of both from away. The nearest Sainsburry steeper is only more expand-they steep through has been of both to save a superstore it only make the steep through the Newcastle store 10 miles burry's expertise is in groceries. BHS. Rather less of the food away. The nearest Sainsburry steep they away they also come buring has been of both of the same prices as the Sainsbury that they from the sainsbury burnt while BHS is stronged the Newcastle store is over 100 miles away them they as a superstore is only now expand-through away. The nearest Sainsburry is only now expand-through away. The nearest Sainsburry is only now expand-through away. The nearest Sainsburry is only now expand-through the store is over 100 miles away them they as a superstore is only now expand-through the store is over 100 miles away them they sainsbury the sainsbury that the they they centre is only now expand-through the store is over 100 miles away them they as a superstore is only now expand-through the Newcastle store is over 100 miles away them they centre is only now expand-through the Newcastle store is over 100 mile

one of only a handful of store opens in the area. All SavaCentre management bopes the acception of clothing—will then offset the very large stores to be these factors are of course, a that paople will be prepared to be delivered direct to the store, on items like work and Lewis's department store, looks attractive, although some co-operation work but that the store and the store of course, a look attractive, although some co-operation work but that an area of stores of course, a look attractive, although some co-operation work but that an above and levis's department store, looks attractive, although some co-operation work but that an above and levis's department store, looks attractive, although some co-operation work but that an above and levis's department store, looks attractive, although some co-operation work but that

markets. To achieve this figure cierks, ctc. But the biggast to trade on such low overall revolving each year and a comsanshiry own-firand time.

What matters to the shopper—which could be tan times as saving is in distribution costs margins, the hypermarket pletely separata management
between 15th and 15th also and 15th thinks about it, the market—customers have to be cent. of sales in an ordinary stock a really wide range of outside either company.

The seems inevitable, however, other rethe two companies involved.

The goods—30,000 individual lines on the interest of the success of any such joint
partnership.

It seems inevitable, however, other rethe some conflicts of interest
the two companies involved.

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The seems inevitable, however, other rethat see

ether hypermarkets are a four in Caerphility, has a select Volume in itself does not other savings, hypermarkets more visible in the case of tures between two strong re- to bighlight various depart- BHS method of stacking them mof retailing to be encour- area of 70,000 sq. ft and storage necessarily mean cheaper can work on far smaller gross SavaCentre because some of the large table here. The control of the case of the ca and office space of the same prices: even though the Wash-margins than a traditional products on sale are lahelled. Predictably both Mr. John level is kept relatively low: for his part, insists that if the lypermarkets—shortly to be size. About a third of the sell- ington SavaCentre will have a store. The SavaCentre manage, with both the BHS or Sainsbury, chairman of J. there are none of the steel right sita for a really large store

making any categoric promises Both are well established bypermarkets, however, is the shout the level of aavings on traders in their own right merchandise. Virtually all the offer-comparisons are in any Sainsbury, which operates 224 clothes carry the Prova nama case difficult because Sainsbury branches, has just announced and a fair proportion of the nperates more than one price a turnover of £663m. for the grocery products are Sainsbury list—but the staff have been told year to September, while BHS own-label. (There are more that prices will be between 10 sales exceed £200m. a year. and 15 per cent. below those in Both, too, have strong own-ever, than in a traditional either of the parent companies brand policies and e reputation Sainsbury store.) with the bigger savings on for quality. BHS's strength is In theory, the clothing buyer

aubject of a new Department ing area will be used for food far bigger turnover than any ment will not say exactly what price and the reduced Sava-Sainsbury and deputy chairman cages stacked on top of each came up, he would rather have the Environment advice note and there is parking for 1,300 individual BHS or Sainsbury gross margin il will be trading Centre price. A Prove wool coat of Sava-Centre, and Mr. Colin other which Tesco uses in its a balf share in a bypermarket stora, it will have to pay much at overell, but it is fair to selling in BHS for £29.50 is Paterson, managing director of Irlam stora as a way of using than open a wholly-owned superphenomenon in this The whole idea behind hyper- the same prices for the goods it assume that it will probably be marked down to £24.99, while a BHS and chairman this year of the shopfloor as e kind of store there, and that it would for there still to be markets is to get as much sells. The art of hypermarket around 16 per cent as against bottle of Sainsbury Cote de SavaCentre, challenge this second warehouse.

the grahead in this reflection of the way hyper-drive for up to 30 minutes to thus obviating the need for the low as 7 per cent. on some Saus-That venture, also set up to de- of Sainsbury's rivals might SavaCentre will have a benefit provides a case study markets operate. This would give kind of regional depots which Centre alcoholic lines—against velop hypermarkets, broke up argue that the approach weaton for northern tages. Colin Patterson for example tipe of economies which. The Washington SavaCentre, the store a catchment ares of Sainsbury uses to service its the higher margins made on non-after 18 months with the two restrained for northern tastes. Colin Patterson, for example, the margins made on non-after 18 months with the two restrained for northern tastes. Colin Patterson, for example, food items like lighting equiparties each claiming one store. The bouse colours, picked up says ha is already wondering ding. As such its progress will respect, is similar to the first such lowns as Sundarland and The staff to sales ratio is also ment.

A director of that operation in the assistants' uniform and whether the way clothes are watched by all those involved hypermarker built in this Gateshead as well as Washing lower than in a supermarker For the shopper, all this gives SavaCentre less than a on the facia are him and green displayed no hangers at Savather current debate over country five years ago by Carre- ton itself.

The start to sales ratio is also ment.

The shopper, all this gives SavaCentre less than a on the facia are him and green displayed no hangers at Savather current debate over country five years ago by Carre- ton itself.

The shopper is all the year. In his opinion joint ven- Other bright colors are departed to the same and the year. In his proper all the year. In his opinion joint ven- Other bright colors are departed to the same and the year. In his opinion joint ven- Other bright colors are departed to the same and the year. In his proper all the year. In his opinion joint ven- Other bright colors are departed to the same and the year. In his proper all the year is a year of the same and year.

**Economic Diary** 

MONDAY—Prime Minister at (October—prov.). House of Com-timetable motions on Scotland per cent. sample survey results
Lord Mayor's Banquet, Guildhail. mons; Scotland Bill (davolution) and Wales Bills.

National strike of firemen due to second reading.

THI DEPAY. Common Scotland per cent. sample survey results
(third quarter).

FRIDAY—Duke of Edinburgh

Who said you needed vast capital

to invest in farmland?

branded groceries on sale, how-

clothing in clothing and lighting equip- ia frea to buy non-Prova lines.

All of this must be rather ment with its "Prova" range, But to begin with almost all the galling for the BHS manager in and restaurants, while Sains- textile buying hes been through

seems a metter of ness in all hut one of its hyper- centre with its own buyers, want to build these large stores, panies with the chairmanship are heing offered on unfamiliar part of the independence which natics.

To achieve this figure clerks, ctc. But the biggest To trade on such low overall revolving each year and a com- Sainsbury own-hrand linea. hoth sides say are fundamental

not matter if there was a pala over axactly what consti- volume of sales through a single trading is to minimisa the ratio around 19 per cent, in a super- Rhone comes down from £1.65 They argue that the two com- The biggest difference he Sainsbury atore in the next es a hypermarket. The four store et the lowest possible cost, of costs to sales. Head office markel and, say, nearer 30 per to £1.50. SavaCentre is not panies complement each other, tween SavaCentre and other town.

### LABOUR NEWS

### More miners seek incentive schemes

Firemen may increase

ift strike hazards

rto-eary UJ acts on takeover

eyland holds its first

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Mr. P. Lewis

... backed Mr. Lewis.

national pay talks

ductivity scheme, a fringe future.

's between plants.

CIAL SOLBY OUR LABOUR STAFF

### Plan to spend £70m. on sugar processing

BY OUR LABOUR EDITOR

NERS IN two more areas have of achemas in Lancastire, ided to join those who want Staffordshife. Leicestersbire, conclude local incentive Derbyshire. Nottinghansbire, leiched to join those who want Staffordshife. Leicestersbire, conclude local incentive Derbyshire. Nottinghansbire in the rejection of absolute by Yorkshire. But the jumple of increasing staffordshife. Leicestersbire area executive. According to Ar. Mick Phalance in August 1875. to after a feasibility study showed in the sail of the National schemes could be small.

According to Ar. Mick Phalance in August 1875. to after a feasibility study showed in this properties of increasing season. This is to produce 1.25m, nones of sugar a considerable improvement in the national rothat allower the compty including his increasing season.

Mr. John Beckett, chief executive in the not specified with the previous of the involve studied contractors of the involve studied contractors in the request to the unit of the total produce of the involve studied contractors of the involve

On Sugar processing

In the pattern of the pattern or the pattern of the pattern of the pattern of the same time, and the same time, that the same time, the same time to deficient to same time. This means it was not viable.

This means it was not viable.

that was ended in 1975.

in Ulster.

T MANUFACTURERS issued of scores of people in lifts that ern warning to striking main have broken down, and the fire ance engineers yesterday that men have made it clear that if is would not resume on their they strike their special rescue claim unless there was a re-work will stop.

The maintenance engineers, he strike will take on new mainly members of the Electrical hificance next week if there is and Plumbing Trades Union, a remen's strike Tha lifts dis-have submitted a t30 per cent. The bas already led to trapping pay claim. A Minister of State, one of 10 Garret FitzGerald bas pointed out that allowance must still he sproved by the Oail (Lower made for the party's divergent House). Is shortly expected to policles on Northaro explanae House), is shortly expected to policies on Northaro Ireland, be appointed within the Foreign there is now a regular exchange Affairs department and will co- of information and opinion on ordinate Ulster policy, which Ulster, remains the Prime Miniaterial The esponsibility.

#### Denied

Irish political parties improved Mr. Jsck Lynch on the eve of co-operation ragarding Ulster the Irish Premier's summit coincided, bowever, with a row meeting in London with Mr. yesterday hetween Sanatur Pat-Callaghan.

Tick Cooney, Fine Gael's former The new bi-partisan relation-light Mysters and Mr. Mightal this in unitally however. with a row meeting in London with Mr. Callaghan.

If executive of Beaverbrook, owing his groups takeovar for Morgan-Grampian, tha azine-publishers.

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In executive of Beaverbrook, owing his groups takeovar for Morgan-Grampian, tha azine-publishers.

In executive of Beaverbrook, owing his groups takeovar deputy general secretary, said after the £20m, offer for Morgan-Grampian, that the union would after the £20m, offer for Morgan-Grampian that the union would signs of reverting to a "soft equivocal line ... which contribute of joba and negotiating rights. In the U.K. Morgan publishes ucitons, probably in all arimants.

In the U.K. Morgan publishes the first arimants. owing his group's takeovar deputy general secretary, said for Morgan-Grampian, tha after the £20m, offer for Morgan-

Fine Gail Opposition party have O'Kenoedy. The new Foreign re-established the bl-partisan Affairs Minister described Mr relationship of Northern Ireland Cooney's remarks as "damaging that was ended in 1975.

and irresponsible."

At the same time, Mr. Jack Lynch, the Prime Minister, is understood to be on the point of announcing a new ministarial post with responsibility for advising him on developments in Ulster.

and irresponsible."

In Duhlin last night, official sources were saying that there was the danger of the Cooney-of-waste that the constitution on Ulster that the two parties had recently established. parties had recently established Although Fine Gael leader Dr

The resumption of a working

esponsibility.

Penied

Confirmation of the twn main ber, to declara his support for

### The Fund currently owns three units in East Anglia with a good mix of arable and livestock farming. The Fund Managers WHAT ELSE SHOULD YOU KNOW? WHAT IS A FARMLAND FUND BOND? The Bond is a lump sum Insurance Policy aimed at long term capital growth. The Fund is divided into thits and the value of each unit is a direct reflection of the total value of the Fund divided by the number of units in existence. Income into the Fund is reinvested after tax and is reflected in an increase in the Value of each unit. WHAT ABE THE CHARGES?

Whatever the value of your Bond on your death, your estate is guaranteed to receive at least the original amount you invested—less any amount you may have already taken as a part encashment or incor

HOW CAN A FARMLAND FUND BOND PROVIDE YOU WITH INCOME?

An investor may draw, entirely free of both capital gains and basic rate income tax, between 1-10% annually of his original holding on investments

WHAT IS THE TAX POSITION ON GAINS MADE?

over \$1,000.
This income naturally reduces the value of

the trend will be upwards.

Until relatively recently buying farmland was the

Now you can acquire a stake in this diminishing

The chance of your investment increasing in value

should be brought about by inflation, institutional investment, the steady erosion of farmland by housing and roads, and by

WHO MANAGES THE FARMS?

The farms in the Fund are run by Gaudery, a sister

company with City of Westminster in the world wide Sentry

Insurance Group, with proven expertise in farming for other

Sentry companies and outside clients. A 1976 survey placed

two Gaudery farms in the top 10% of a costing sample by the

University of Cambridge Agricultural Economics Unit.

A CHANCE FOR INCREASING CAPITAL GROWTH

Fund and ample working capital provided by Gaudery is used.

to increase the profitability of the land to its maximum long-

appreciation derived from the installation of oew buildings,

machinery, irrigation and drainage and from the consequent

increased rental value of the given property. Although the value

of units in the Fund can fall as well as rise the Managers believe

WHERE DOES THE FUND FARM?

A combination of capital improvements paid for by the

This means that unitholders should benefit from capital

national asset for as little as £200 by buying units in the

The City of Westminster Farmland Fund has changed

exclusive preserve of the wealthy.

participating in farm profits.

intend to enlarge existing units and to make purchases in other parts of the U.K

WHAT ABOUT TENANCY AND RENTS? Properties bought by the Fund will consist solely of

freehold untenanted land and will be farmed in partnership with Gaudery. This allows the land to remain valued at the higher levels of vacant possession. Gaudery will pay an annual. sum equal to the open market rental assessed by an entirely independent firm. In addition, profits in excess of agreed levels for different farms will be split between Gaudery and the Fund

INDEPENDENT VALUATION Land held by the Fund will be valued monthly by an independent firm of estate agents-Jones, Lang, Wootton.

CASHING IN YOUR BOND AND LIQUIDITY LEVELS You can cash in your Bond at any time simply by sending your renounced Bond document to the administration office.

The Managers however reserve the right to delay payment from the Fund for up to six months in order to avoid the enforced sales of farms.

The Fund Managers intend to keep approximately a quarter of the Fund in readily realisable securities to protect policy holders interests.

AN EXCELLENT INVESTMENT FOR THE FUTURE The advantages of investment in agricultural land are likely to appeal to an increasing number of iovestors in the near

Now is the time to take advantage of CWA's Farmland.

Fund and place a proportion of your available capital in this highly secure and profitable sector of the economy.

We believe it is an exceptional investment opportunity.

HOW TO APPLY

## with loss of 800 iobs

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

only a small profit in 1976, lost heavy losses.

up to £80,000 a week during the troubles pertly on the Govern-

GRAND METROPOLITAN is to Rotherham are to be closed. pull out of the baking industry. Hawley's was bought by it is to close Hawley's Bakeries, Grand Metropolitae in 1972. At ALAND CARS held its first Margaret Thatcher, part of the Express Dairy that time the company helieved onal pay negotiations in Lesder of the Opposition, visited Group. onal pay negotiations in Lesder of the Opposition, visited Group.

That time the company helieved that baking could be a profilentry yesterday, after the the Leyland works at Cowley of on compeny-wide bargainof on compeny-wide bargainin the assembly plant. for the employed within the group. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of baked goods. The company said last night the whole area of decide last night the whole area of deci closure. Hawley's, which made panies, such as Spillers, making

ion of Engineering Workers cutiva member for the Midis, said the task of negotiais as "monumental," but High Court case on Thursday
is to succeed.

In the longer term, the disment which, they say, has treated bread "like a political foothall"
and in the last two months in attempts to keep the price Hawley's sales were down by 5
to teachers, was incorrectly per cent.

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and in the last two months in attempts to keep the price down.

In the light care down bread "like a political foothall"
and in the last two months in attempts to keep the price down.

In the light care the skilled men, known that it was the body which three of the company's factories the Department of Prices and in Birmingham, Ruislip and Consumer Protection,

Figher rate income tax
The higher rate income tax payer has the advantage that there is no liability to this tax on the indistributed income which is reinvested within the When your Bond is surrendered either wholly or in part through the Income Scheme or when the Bond matures on death, there will be a higher rate tax

assessment on any increase in the value of your units if you are or become liable to higher rate income tax or the investment income surcharge at that time.

It may be possible to minimize this fiability by by choosing a relatively low income year (such as after retrement) for surrendering the Policy in whole or part.

The higher rate tax hability is calculated by deducting the amount of your premium from the sum of all payments received by you under the Policy and dividing the profit made by the number of years the Policy has been in force. The resulting figure is added to your income for the year in which you surrender the Policy or die, to determine the rate of higher rate tax and investment income surcharge applicable, which is then payable on the whole of the profit.

If you withdraw 5% of your investment or less

the value of each unit.

WHAT ARE THE CHARGES?

Charges are included in the quoted prices of units. The initial charge is 5% whirth is shown as the difference between the hid and offer prices and there is an annual rharge of "2% on the total value of your holding. The costs of management and valuation are borne by the Fund.

AN ADOED BENEFIT—MONEY BACK GUARANTEE ON OEATH

Whatever the page of pages Hand on University.

If you withdraw 50 of your investment or less each year under the income Scheme, then the higher rate tax computation is deferred for 20 years or until

the Bond is terminated, if this is sooner. Regular Information: You will receive a fully detailed annual report on the progress of the Fund. WHAT ELSE SHOULD YOU KNOW ABOUT US?

City of Westminster Assurance, part of the International Sentry Insurance organisation whose assets exceed £500 million, have a highly successful investment record, and introduced both Managed and Property Bonds to the U.K.

Fill out the Proposal form and post it to us with your cheque either directly or through your insurance broker. You will be credited at the unit price ruling upon receipt and will receive the Policy do document shortly after.

THE PROPOSAL FOR AN INVESTMENT IN A FARMLAND FUND BOND OF THE THE BOLD To: Administration Office, City of Westminster Assurance Company Limited, Ringstead House, 6 Whitehorse Road, Croydon CR0 2]A.

I wish to invest from (minimum £200) in a Farmland Fund Bond and I enclose a remittance for this amount, made payable to the City of Westminster Assurance Company Limited. I understand that Units will be credited to my Policy at the offer price/s ruling on receipt of this application. Please use BLOCK CAPITALS
Full Name (Mr/Mrs/Miss)

Date of Birth GAINS MADE?
Basic rate income tax and capital gains tax
You have no liability to basic rate income tax
or capital gains tax when you cash in your Bond You
therefore know exactly how much your bolding is If you wish to use the Income Scheme please state percentage annual withdrawal ( %) between 2—10%. To be paid yearly/half-yearly (delete as appropriate). Minimum investment for Income Scheme is £1,000. I have read the description of the Units and understand the nature and effect of the comract for which this

CITY OF WESTMINSTER ASSURANCE

A Sentry Insurance Group Company
Registered Officer Sentry House, 50 Leadenhall Street, London ECSA 281
Registered Number: 925554 England, Not available in Eire or N. Ireland.

Olir. Terry Duffy, Amalgamated ion of Engineering Workers cutiva member for the Mid-

Westminster offer

ment in this manner, inves

possibly as good a compromise any for the undecided, but oil, should check whether the s suits their requirements.

UNIT TRUSTS

comment

EXTRA INCOME

### Wolseley-Hughes reaches a record £6.27m.

£3.1m. in the first balf, pre-tax profits of Wolsefey-Hughes finished the year to July 31, 1977, ahead from £4.23m. to a record £6.27m. Earnings are shown to have advanced from 17.02p to 22.0tp per 25p share and the dividend total is lifted from 6p to a maximum permitted 6.7015p net with a final of 3.6765p.

Tax came to £3.29m, compared with £2.2m. The directors explain that although the full tax charge has been made, £3.8m. has been transferred from deferred tax.

	E088	0903
Salos:	97,362	72.961
. Merchanting	67.719	51.780
Agricultura), elc	13.272	1P.045
Engineering	14.171	11.336
Exports Included	7.369	5.441
	6.707	4.510
	4	3.509
Merchoni (ng		
Aericultural, etc	349	132
Engineering	1.707	830
Bank and Load lot	446	267
From assocs	7	10
Profit before tax	6,365	4.233
Loss Corporendo Tax	3.235	2.126
Not pros	2.953	2 937
To minoriles	47	-37
Extraord, deblis	29	+46
Pret, dividend	5	
Accruing to Ord	2.695	2.109
	409	346
	199	472
Final proposed		
Re-Invested	2.007	1.311

The directors say that although items. The directors say that although items.

There was a debit of £44,707

with sales already showing a good t£174,984) on outgoings in respect increase, it would be unwise to of properties in the course of predict, with any degree of development. Certainty, the outcome for the current year.

Activity is high in the merchanting division and the agricultural, the investment in the associated appropriate courses.

ing division and the agricultural, the investment in the associated gardening and engineering company, taken at values in names have promising order August, 1977, exceed the hook hooks. However, much depends values included in the halanceon an improving economy, sheet by more than £19m. increased consumer spending and unintermoted sunvites for warehouses and factories.

Bronze

Bronze

Bronze

Siles in the Interthing division have fallen below budget and the difficulty in reducing intakes of a factories.

Bejam to profits of Manganese Bronze

With P15,000 against E25,4000 and improving economy, based by more than Eighn below budget and the difficulty in reducing Intakes of a factories.

Bejam to open 18

Bejam to open 18

Comment

Wolfeld-Hurthers has increased its pre-tax profits he as per cent. gain at the interim staze. Slower second-half growth reflects a difficult perform after tax of 2003.049 compared after tax of 2003.049 compared after tax of 2003.049 compared the interim staze. Slower second-half growth reflects a difficult performance, though its being creditable, considering the 1877/78 year, and Mr. John Aphorp. the chairman, said after tax of 2003.049 compared the 1877/78 year, and Mr. John Aphorp. the chairman, said after the company with the pening of the first base have in reased—with the profit contribution where volume sales have in research with the profit contribution of open central heating distribution up around 30 per cent.

desolte the downturn in the associated at a values in have fallen below budget and the difficulty in reducing intakes of comparing the fall trading loss of £13,607.

\*\*Ste months\*\*

With reducing intakes of counting the interthing division have fallen below budget and the difficulty in reducing intakes of counting the balance of a profit of the balance of the profit of the balance of the balance of the b renewed industrial demand for replacement equipment for oil fired burners—following a slump after the 1973 oil ericin with after the 1973 oil crisis—while sales of magnetic extracting equinment have increased, notably in the South African goldfields. Meanwhile the group overdraft has been increased but total horausing and the court of the only and the court of the court of

#### DIVIDENDS ANNOUNCED

		Date	Corre-		Total
· Cı	птепт	of s	spondin	g for	last
pa,	yment	payment	div.	year	уеаг
Clyde Blowers		Jan. 5	2.36	3.63	3.18.
Ferguson lad. Hldgs. int.	2.1	Jan. 12	2.t		5.43
Leopold Josephint.	1.88	Jan. 4	1.68	<del></del>	7.8
Alian Kennedyiot.	Ø.9	Jan. 12	0.9	_	2.09
	t.8 <b>S</b> ‡	<del>_</del> .	0.25	1.88	0.25
Northern Secs. Tstinr.	1	Dec. 15	7.0	_	3
Staffex Intlint.	Nil	_	1.35	· 🛶	3.t9
Wolseley-Hughes	3.68	Jan. 5	3.25	6.7	6
Dividends chours serre	chare r	nat araant	where	athems ico	etated

1078-77 1973-78 Dividends shown pence per share net except where otherwise stated.
1080 \*Equivalent after allowing for scrip issue. ÷ On capital
17.122 72.781 increased by rights and/or acquisition issues. ‡ In cash or shares.

pany's properties as at June 8.
1976. amounted to E8.4m., including £0.72m. for the non-industrial properties, since sold. The directors are of the opinion that the effect of recent changes in the investment marker would be to

investment market would be to increase the £5.88m, relating to industrial properties retained by

Manganese

**Bronze** 

The directors add that on this basis they intend to resume dividends with a t.6p net payment.

After tax of £108.234 against £267,730, the lnss comes out at £102.968 (£12.787 profit). Thera £35.000.

Was an extraordinary credit for the period of £638,748 (£1.29m. the period of £638,748 (£1.29m. pany's properties as a June 8, debit) which includes a surplus of £820.080 (£3.840) on the sale of U.K. properties. Estimated properties, since sold. The prematura loan redemptions have prematura loan redemptions have been charged under extraordinary

Results due next week

the company's authorised capital from £2.8m, to £8m.

Alagganese Bronze has consolidated its strong performance solidated its strong performance achieved in the first half, with a further good showing in the second six months. Pre-tax profits rose hy over litree quarters to fi.72m. This was achieved on the back of an across the board advance in most of the group's interests from guns and rifles to soot blowing equipment. Clyde Blowers reports pre-tax profits for the year to August 31, 1977, ahead from £369,000 to £283,000 on a to tax of £157,343 compared with £148. The dividend per 25p share is stenped up to 3.6518p 13.1843p) with a final of £3618p 13.1843p) with a final of £36193p net.

Cuildia 11 to component the group of the year of the either of magnetic existentine quantities at Clyde

at Clyde

Rlowers

Rlowers

Rampare of the property of the

### Ferguson Ind. ahead in first half

tained at 2.tp net per 25p share. Last year's final was 3.328p. The directors expect to recommend a

machicery employed by Wiggins Thomas at its tamery at Hamuton Road, Croydon, which is closured in early 1978 due to the expiry of the lease.

It is the intention of Pittard to transfer the production previously carried on at Croydon to the Ball year to August 31, 1977, pear was 11.08m.

Although the directors say it is to the Reckenbam, and to offer ampleyonent to all the Croydon-based Staff at Beckenbam.

Total coosideration for the acquisition will depend on the acquisition will depend on the acquisition will depend on the country of the second that product to all the Croydon-based staff at Beckenbam.

Total coosideration for the acquisition will depend on the country of the second that product to all the Croydon-based staff at Beckenbam.

Total coosideration for the country of the second that product to all the Croydon-based staff at Beckenbam.

Total coosideration for the configuration of the co

With stock rationalisation and staff training the group's builders merhants companies, maintained its market ahare in the depressed in the manuer, thereby property in the property of the maintained to group's builders of Formance of this division in the textile industry.

SALES FOR the first balf of 1977 at Staffex international rose from industry and contributed 76 per cent. to trading profiles slumped from \$1.08m, to \$2.5m, but pre-tax profiles slumped from \$1.08m, to \$2.5m, but pre-tax shere and the depression and the contributed of the contributed of per cent. to trading profiles slumped from \$1.08m, to \$2.5m, but pre-tax shere and the contributed for per cent. to trading and worse than anticular appointing and worse than anticular profiles division showed improvement of the full year will be less division of outside and outside a section of the contributed of 27 per cent. and three of the full year will be less in the intertuning division in the textile industry.

Sales in the intertuning division in the textile industry.

Sales in the intertuning division have fallen below budget and the performance of this division in the textile industry.

Sales in the intertuning division have fallen below budget and the infective so of supply and long lead outcase of distant trading loss of \$13.607.

Sales in the intertuning division have fallen below budget and the infective so of supply and long lead outcase of distant trading loss of \$13.607.

Sales in the intertuning division in the textile industry.

Sales in the intertuning division of the textile industry.

Sales in the intertuning division in the textile industry.

Sales in the intertuning function of the period.

Sales in the intertuning division in the textile industry.

Sales in the intertuning division in the textile industry.

Sales in the intertuning division in the textile industry.

Sales in the intertuning division in the textile industry.

Sales in the intertuning division in the textile industry.

Sales in the intertuning division in the textile ind

ment in previous years, amounting to 586,000, the tax charge for the period is £437,968 compared with £796,310 leaving a higher net profit of £836,555 (£804,457). After

# 

sasures for the 11 months to February 28, easilon 1977, was £153.162.

The interim dividend is main lained at 0.9p net per 25p share absorbing £7.200 (same). Last year's final was 1.787p.

The open industrial's interim profits are up 53 per cent. despite its considerable commitment to building the first half period was possible commitment to building the first half period was completely in equities. Neverthelastly favourable for money included a statistic of its are up 53 per cent. despite its considerable commitment to building stream of the interior dividends and the steady decline in interest rates and possible commitment to building the £17th half period was completely in equities. Neverthelastly favourable for money included its steady decline in the period was completely in equities. Neverthelastly favourable for money in the situation of the previous year.

September 30, 1977, of bankers and merchant bankers, Leopold to the corresponding period. September 30, 1977, of bankers and merchant bankers, Leopold to the corresponding period a satisfactory increase over the corresponding period. For all 1975,460 was period between a high initial investors seeking income have changes scheme.

Comment

The managers of Piecadilly Argonic the managers of Piecadi

Manualta dara mart	woole	cost of £296,000.			•
Results due next			1973-76 E	1974-75 E	
results next week, two Anglo-gents and -tollettee Dutch giants dominate—the Royal disappointing, and all	Dulch/Shell tions are in the range of \$62-588m. Iribute more than 70 per cent.	Depreciation interest Archives Archives Video's pension invest income Octgoings lass reas Pre-tax profit Tax Loss on inv. sale	51.677 58.576 11.673 4.786 100 53.158 1.797 222.651 137.278 22.785	22.198 58.579 24.160 4.140 225 27.231 2.281 2.281 2.281 2.284,329 182.845 7120.127	1 1
Interest in the chemicals and unlikely to have observed	and this is the state of the st	Forward		64,589 137,279	1

the concentrated on Recchange and the concentrated and the concentrated and the concentrated on Recchange and the concentrated and the co

Ordinary shares:
Accordingly, 95,778 new
Ordinary shares have been issued. credited fully paid, which rank pari passu in all respects with existing Ordinary shares. The new shares have been admitted to

nounces that holders of £50.232 Dow Jones has recovered steadily a compromise by splitting the restriction of the restriction stock into the restriction of the restr

## FT-Actuaries year

RESULTS AND ACCOUNTS IN BRIEF

22.73 (ILT. 28). Tax Ed.74 (16.13). JORAN-TEA MOLDINGS-Results for prinders for animal food. Med printed to swall reproduct for year in June 20. HIT 1825-Min. Med training to swall rethe year anded Malch 21, 1877, reported 1825-Min. 1828-Min. 1828-Min

	•			
			Trividend	1p.*
	Аппоилсе-	L	호	This
Company	m•m²	Ţ¢.	47	Fear
	due	i ne.	Final	Int.
FIRAL DIVIDENDS				
Audio Flitchis	Friday	_	1 5	-
Parton Transport	Wednesday	_	11.556	_
1. H. Beazer (Holdings)	Friday -	7.5	U 5	1.5
Bellway Holdings	Thursday	12	1 31	1.5
Clydesdale Investment Co		0.5	6 <b>.9</b> 5	6.5
Concentric		0.7	1.445	0.85
Equity Income Trust		2 485	3.67	1.6
Moriand & Co			7.647	5.0 4.7
Muirbead	Wednesday		2.718 1.73	1.0
North American Trust Co	Lnoeds).	0.7	1.5.1	1.0
Sconish & Mercaonie inv. Co	Thursday Tuesday	1.e 0.628	1.025	6.5
Siockholders lovestmen Trust	Monday	1.4	2.7 <b>29</b>	1.31
Yarrow & Co	Manda	1.4		2-01
INTERIM DIVIDENDS	••			
Arbuthnut Latham Zoldings	Monday	3.5	5 5) ]	
Alida Packagina Group	Thursday	2.P 2.87	3.659 3.274	
Beecham Group	Thursday	0.3	6.5	
Black Arrow Croup	Thursday	0.5 1.75	0.5 2.792+ca	
Braby Leslie	Thursday Thursday	1,239	1.543	•
Ruimer & Lumb /Holdings	Moodes	1.5	3.4	
Carlina Industries	Mudday	ĸii	2.1	
C.C.H. Investments	Thursday		1.54	
Chamberlin & Hill	Wednesday	4.682	6.672	
City Consolidated	cucsday	4.04Z 2.4	0.012	
Chloride Cronp	Tuesday	0.45	4.8.C	
Comben Group	Monday	.g. 15 2.156	4 349	
Constaulds // //	INGARA	. t.35	3 1	
Cullen's Stores	Tursday	T.138	1642	
James Dawson & Son	Mondoy			
would hiron & Spe Holdings	grougas	0.875	1.497	
T- Food Doldless	VIII	0.53	1.94	
CTI International	Tuosday	1.305	2,419	
Callege Ravis	Thursday	87	5.594 2.946	
Caust Portland Estains	2101001	1.9	1.0	
Handre investment Trust	Wednesday			
that Command Capable	Wednesday	1.5	2 744	
Anine Hinton & Spas	Thursdar	2.3	1 275	
Finternouscal Paint Co	Thursday	1.24	∭ E83	
FINATORIOGAL FALLS CA				

	Аплоцисе-		Dividend	101
Company	Dicol		year	463
·	due	Tnt.	Final	mt
versordon Distilleries (Holdings)	31 grides	4.6	1.4	
and Securities lay, Trust		1.5	5 7845	
C.P. Holdines	Turaday	14	2.49	
H. Llayd Haldrags	Fridas	1 46	7.:'96	
orthern Goldsmiths Co	Tue-day	P 5.3	1.002	
ean Wilsons (Moldings)		10	1.5	'
Panto & Co		B 17	6.17	٠.
olton lov. Trust	Monday	3.4	6 4	•
edland		1.770	2.042	
Illian Reed & Sons		1 25	2.77	΄.
othschild investment Trust	Monday	1.303	4 123	
ecombe Marshall & Campion		4.734	7 231	÷,
roperts Partnerships	Monday .	D.75	6.523	· • ( •
alor Ca		P.4443	1.216	
W. Spear & Sons	. Wedacsday	P.58	1.111	
arner Rolldars	. Wednesday	0.35	9 446	
edgwond	. Friday	n P	3.7	
low Forth Inv. Trust	. Thursday	0.5	1.25	
heatsheaf Distribution & Trading	. Tuesday	2.5	3,055	٠,
ight Construction Holdings	. Wedneyday	2 75	<del></del>	
itat: Investment ?rust	. Thursday	0.5	1.1	•
oung & Co.'s Brewery	. Tuesday	1.4	1.443	
INTERIM FIGURES INLY				
anial Gearing Trusi	. Thursday			
ommercial Unioo Assurance				
leld Brothers annual - commencer	. Thursday			
ayser Booder	. Wednesday			
esser Ulimann Boidings	. Wednesday			Ξ.
oral Bater Petroleum Co	Thursday's			
oyal insurance Co				
tell Transport & Trading Co	Thursday?			
CAN TIMESPATE & LESSING CO. THE PROPERTY.				
llerer	, wearequest			
2)ker Sons & Co. W. Woolworth & Co.	, wadnesday			•:

"Dividents shown not pence our share, and adjusted for any interesting scrib-issue. ? Second interum lieu of final . Includes second interum of 185p. B Third water figures. S includes special interum of 0.5%. (a) includes special dividend of 0.0435p. (b) Includes special interior of 0.0887p.

هكنامن الدُميا،

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### UMMARY OF THE WEEK'S COMPANY NEWS

هكذامن الدُمل

ke-over bids and mergers

Morgan Grampian seems likely to join the Trafalgar House the following the latter's £20 sm. takeover bid. In the week to Morgan Grampian announced that it was involved in hid is, five potential suitors have come forward but Trafalgar's p a share offer has been previously accounted that it was involved in hid p a share offer has been irrevocably accepted by the directors control just under 52 per cent. of Morgan's shares. The bid raialgar's second venture into publishing and the first major uisition since the group took over the Regverbrook newser interests...

All Philips, the Dulch-basen electrical grant, new rental liketronic Rentals, owner of Visionhire, the television rental pany. However, Philips has made it clear that is prestment in h to obtain control but merely to increase its investment in h to obtain control but merely to increase its investment in h to obtain control but merely to increase its investment in his observer. company in which it already holds 29 per cent of the shares, below the 30 per cent, level at which a forward takeover has to be made, Visionhire is important to Philips because the fourth largest of the big six television rental companies one of Philips's major customers for colour television sets. Terms have now been formulated for the proposed merger arlied Investment Trust and Typeside Investment-Trust; the er's shareholders are offered 97 New Carliel shares for every shares owned. The merger will create a company with conting investment trust status and a share portfolio wurth and £30m. at current market values.

Scottish Ceylon Tea and Pundaloya Huldings have hald dissions with a view to merging, while bids may also be in the 12 for Abrasives International and Epicure Holdings which both involved in talks.

Hanson Trust, the industrial nothing company, with a company ease its already extensive interests in North America with a posed \$28m. (£16.1m.) takeover of Interstate United Corpora-

Company	Value of bid per Mu	Price	Value	A	Fina(
bld for	spare- pri	cers bid	(£m s)**	Bldder	date
um Fratr. Tea	Prices in pense				
(W. W.)		50 305 · 20 114 ·		rengate larden &	_
Elect. Cutris			1	Noakes	18,111
where retires	20- 3	18		Roth Ford	
				America	14/11

	Value of		Price	Value	v.	nal
Company .	value of	Manhae			Acc	
bid for	bid per share**	Market	PIG 1	7m,×1**		11 <b>0</b>
	Sildie	hi ice		701.51	Divides Co	-
Brit. Indian Tea	347	350	245	0.59	Lingbrue, Hldgs	_
British Industrial	39*	37	31	52	tireenbk, Secs.	_
Bril inv. Trust	171*\$\$	157	1634	93.7	Nat. Coal Brd.	
DITE INV. STUDE	111 22	101	1002	34.1	Pensn. Fds.	_
Carliol Inv.	101	104	104	10.14	Typeside luv.	_
Crane Fruehaus	70-6	54 T	57	7.2	Fruchi, Cpn. 2.	/11
Crane Fruehauf	81	84	72	i2.5	Incheape	
Denndi :	1(n*	120	82	0.57	Jazerite Hldgs	_
	250		20	1.08		_
Doland (Geo.)	230	25	20	1.08	James	
D					(Maurice)	<del></del> .
Dorman Smith	t36	150	142	1.70		, 11
Dorman Smith 'A'	126	129	135	15.11		5 11
Dover Engines.	39	37	54	1.56		741
Edin. & Dund. Inv	170*§§	1461	148	<b>75.67</b>	British Rail	
		_			Pensa. Fds.	
Ega Holdings	151	142	140	9.37	MK Elect	_
Electronic Rentals	100*	113	99	74.29	Philips' Lamps	
Fox's Biscuits	130*\$	153 / †	120	1.9	Nthern, Foods	_
Freshbake	208	19	151	1.1	Borthwick (T.	
Hindsen Print	69*	103	40	0.4	Ferguson Ind.	
		700		•	Holdings	_
Houchte	221	2t0	132	521	Dale Elec. 10	711
Intal. Combustion	221 97	96	ŝõ	9.07	Nthro. Engrg.	
Kleeman Ind.	232	236	212	10.38	Select Tst 3	/11
Lafarge Org.	35*	90	88	5.3	Lafnrge SA	
Lankro	210*	200	135	12.8	Diamond	
	. 4,50	-44	.00			2/11
Le Vullemet Tat.	26*5	25	26	0.6	Air Call	
Lyudale Eng.	20*	รัก	16	0.8	Wardstrong	_
Matthews Hidgs.	59	131	64 -	11.58	Borthwick (T.)	
Morgan Grampian	200*	135	155	20.53	Trafalkar Hous	e
Photopia Intul	32	50	49	2.60	Central & Shee	
Single Holdings	244	26	22	1.3	Capara lovs 18	711
Supara Inva.	64.83*	61	35 35	1.9	Warreo Plants	
Swan Ryan	8.373	91	31.3 11.4	0.1	Probrike Ivs. []	
Tebbitt Group	710	124	8.1	č::22	Clients of	, 11
Control orogh		7-7	67	0.00	Rowe Rudd	_
TPT	90*5	87	74	7.9	Sonoco	_
Wood Bastuw	1157	Ĭ13	101	3.19	Celestion Inds.	_
*All cash offe		aliern			bid. 5 For cap	itel
not already held.	9 Cambin	ed mar	et casil	alisatio	n    Date on wi	ich
scheme is expect	ed to be	come o	neCaliv		ased on to 11	/77
it At suspension.			PO- #441	•	-ma-a VII 10/11	
, , Maspellelbii,	44 5101					

#### Scrip Issues

Allied London Properties: One-for-two. Arthur Bell and Sons: One-for-one. Jenks and Caltell; One-for-four.

Company	Half-year to			divide per sha	nds" ire (pl
.B. Foods	Oct 1	31,000	(31,200)	0.796	(0.712)
irllow S'tines	Aug. 31	456	12161	1.23	(1.1)
Minal Lundon Asb Spinuing	Sep. 30	1,523	(1,189 t	1.0	t0.538t
obn Beales	Sept. 24	t t	181 (536)	1.0	10.1)
oddiug (una	Sep. 19	552		1.2	(1.01 (2.0(
Boots Co.	մառ. 30	1,341	13:275)	2.0	
Breiit Walker	Scp. 30	47,600	(37,700(	1.078	(0.975)
oht Bright	ប្រាស្រី JJ	537	(74)†	0.35	10.351
Spact yell	Oc1. 1	18(	14161	0.95	t0.951
Aubh & Son	Sept. 30	2,0d2 5,399	1,5/4   (5,125	1.054 1.376	(8.944) (1.232)
Jement Clarke	Sep(. 30	3,399 3\$8	(3,143) (350)	0.938	(0.5131
Coals Patons	June 30	40,905	(31,9431	1.16	(t.039)
ope Sportswear	June 30	ขน,สบอ 21กี	(150)	0.24	(0,2151
obs Cruwtner	10 ne 20	24	(64LL	0.27	()
dswick-ltopper	July 3 July 3t	350	(2031	0.4	(0.35)
M. Allied Press	30.331	803	(3 <b>65</b> t	1.622	(125)
ya Mdustries	Uct. 1	1,132	(871)	1.9	(1.44)
eh Intl.	Jun, 30	133	(121)	0.66	(0.65)
uhn Fosler	June 30	147t.	(1481L	Nil	iNili
piura Hidgs.	July 9	2:1;L	14017	1.03	(1.05)
iarineUs	Aug. 31	291	(470t	1.454	[ 1.00ລົງ
H. Heath	Sept 30	5.442	(8,650)	1.452	11.33
lighgate & Joh	Sept. 30	103	(871	1.0	(1.0)
acksons Group	ฏ mue 30	223	(203)	1.32	(Nil)
Vm. Letch	Aug. St	721	11,2741	2.5	(2.5)
icinerney (insier Assels	June 30	443 3,750	(212)	Xil	(Nil)
ork Farnis	June 30 Aug, 27	1,365	(2.760) 1907)	1.55 8.0	11.51 (3.304)
orter Chadhara	Jul. 7	561	14081	1.425	(131
teadicul (nH.	Sept. 30	2.430	t2,13m	0.472	(0.1221
'sons Wesigarth	(une 30	975	(6581	1.05	(1.051
. Samshury	Sept. 17	12,4597	110.7001#	2.033	(1.82)
colcres	Sept, 30	476	13721	0.8t1	10.7261
Thougher Lan.	June 30	421	(399 t	0 726	t0 715t
V. R. Smith	Det. 1	4.50Te	(3,229)	n 5 <b>53</b>	13.091
laveley tods.	Oct, I	9,125	16.759t¶	4.0 <b>a</b>	(4.11).5
ale of Lecda	Jun, 30	151	(45)	_	<u>(—</u> ]
ysous ornoe Fashiun	June 30	34 203	1338] 11411	1.405	(—t (1.1121
Vniker & Slaff	July 3n Sept. 30	72	(611	1.403	(1.1121  )
V. Brom. Spring	July 2	308	11731	n.33	in.3t
eo. Whiley	June Sn	167	1317)	Nil	i Nil)
Vhil bread	Aug. 27	25,229	(25.820)	1 147	11 0271
Yormalds Watker	Aug. 27	2L	12051L	Nil	INIO

Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. † For 38 weeks.

2 For 27 neeks. § For 32 weeks during an 18-month period. § For 52 weeks. a Second interim. b Final last year. c For 32 weeks. d For 53 weeks. e For eight months throughout. L Loss.

#### PRELIMINARY RESULTS

	Company	Year to	Pre-lax (£0	profit 00}		rnings* nare i p)		dends are (p
_	Allied London	June 30	97t	(831)	6.7	(5.6)	2.773	(2.488
	А. Агеньов	July 31	470	(485)	L 6.2	(Nill	1.912	(1.912)
	Bridport-Gundey	July 31	831	(5591	5.5	(4.21)	1.272	1.139
	Common Broe.	Jun. 30	564L	(3.100t	Nil	<b>25.5</b>	5.811	(5 <b>203</b> )
	R. Greeu	Jun. 30	341	(222)	2.3	(0.21	1.336	1.336]
ı	G.R. Holdlogs	June 30	2,431	(1,6(4)	109.2	(72.2)	18.95	4 Û.TI) 8
	Jenks & Ca((ell	July 31	441	1285)	12.0	(7.10	1.453	(1.301)
	Jessupe Hldgs.	Aug. 31	550	(313)	6.7	(3.71	1,55	(1.39t
	G. & G. Kymock	Aug. 31	2	(26)E	. Nil	(Nii)	1.0	(1.51)
	Ldo. Enterments.	Aug. 3t	99	(791	1.5	(1.2)	1.375	(1.15)
i	Ldn. & Prov. Shop.	Juoe 24	437	(326)	1.9	(1.6)	0.738	(0.651
	Long & Hambly	մաև 31	663	(5301	0.11	(8.5(	1.438	(1.288)
	Lucus inds.	July 31		35,8401	39.1	(36.3)	8.42	(7.36)
	LNT (Roldings)	Jul. 24	2,550	(4,700)	15.9	(13.9)	6.188	(4.061
	Martonair N.Y. Dart	July 31 July 2	3,655 1,706	(2,1861 (1,173)	13.5 13.0	(9.1) (9.1)	5.343 2.174	(3.367 (1.503)
	Newman Granger	July 31	509	1570)	4.4	(5.B)	1239	(1.11)
	Pochin's	May 31	5G2	1407)	22.3	117.21	4.612	(4.129)
	Radley Fashlone	Apr. 19	246c	199)d	12,4	(5.4)	3.938	(1.938)
	R.C.F. Higgs.	July 31	537	(492)	4.3	(3.9)	2.723	(2.438)
	S'hursi Marketing	Jun. 30 July 31	t 14 20,505 I	[1][2] (2][1]	21.9	(NII) (17.3)	0.854 7.247	(0.854) 16.488
	Smilbs Inds.	anta ai	+0,000 1	12,100)	21.9	(17.31	1.241	10.400

Offers for sale, placings and introductions Clly of Bath: £5m. of 111 per cent. Redeemable stock 1985 at

Metropulitan Borough of St. Helens: £5m, of 114 per cent. Redeemable stock 1985 at £98} per cent.

#### Rights Issues

Barratt Developments: One-for-five at 83p each. Bridport-Gundry (Holdings): One-for-four at 29p sach. Coral Lelsure: One-for-eight at 2000 each. East Midland Allied Press: One-for-four at 50p each. W. L. Pawson and Son: One-for-one at 17 p each. Record Ridgeway: One-for-four at 70p each

#### BIDS AND DEALS

### P(Cdg "Martin-Black acquiring Scottish Wire

anarkshire wire rops manu- oew unquoted 21 per sent conurers. Martin-Black, has ertible unsecured loan stock in
eed to buy the privately owned
titish Wire Rope Company, and np to £100,000 in cash on the
deal involves the issue of basis of £2.55 per share.

000 shares of Martin—an inase in the equity of an eighth—
values Scottish at £22,000.
lartin-Black's profits have
bled over the past 12 months
a resull of the collapse of the
hore oil equipment boom and
8-week strike which cut out.

### James not to raise **Doland** offer

Maurice James Industries bas shareholders holding 1,564.999

Mr. R. R. Merton sold 40,000 Sound Diffusion — Following Ordinary shares held beneficially, purchase of 50,000 Ordinary Blagden and Noakes (Hidgs.) — shares, Control Nominees now

Berry Trust—U.K. Temperance 707,500 (10.22 per cent.).
and General Provident Institution Rio Tinto-Zinc Corporation

investments has acquired 90.000 (Irdinary bringing lotal holding to 543,000 (5.16 per cent.).
Claverhouse investment Trust—Scottish Amicable Life Assurance and a subsidiary have increased

Blagden and Noakes (Hidgs.)—shares. Control Nominees now Britannic Assurance acquired holds \$22,143.

further 50,000 Ordinary increasing Alisa Investment Trust—Following holding to 506,000 (11.34 per ing purchases of \$3,000 Ordinary shares. Corohill Insurance boids

and General Provident Institution Rio Tinto-Zinc Corporation—holds \$00.000 Ordioary (526 per cent.).

Jessel Toynbee — Bricomin Group oow holds 260,000 18.27 per cent.

Ransomes Sims and Jefferies— Britainie Assurance is nov interested in 560,000 Ordinary shares 110.28 per cent.1.

their shareholding by 33.000 Bestobell—Britannic Assurance of the Shares arguired 33.000 Ordinary Wombwell Foundry Engineering shares and now bolds 793.000 (6.04)—Following a purchase of 10.000 per centl.

# Maurice James Industries bas shareholders holding 1,564,999 written to shareholders of George Ordinary shares, saprova, 96 per Doland warning tham that its cent. (During the offer perind some of the manufacturing divisions of Dunford and Eliott, the accepted in respect of 100,155 the cash balances which are any circumstances." On the first 294,000 Ordinary shares, 13.2 per size and engineering concern shares 195.4 per cent. (Holders expected to accumulate in the African estates, which are some of the manufacturing divisions of Dunford and Eliott, the accepted in respect of 100,155 the cash balances which are closing date of the offer, accept-cent. of the Ordinary capital of which was bought by Lonrho who have already accepted with shares already hold. Accordingly, the total number of bid balties. The offer became unconditional in the African estates, which are on October 7 and hag now been made by Eastern, and also in october 7 and hag now been made by Eastern, and also in occupital in the African estates, which are no offer will the cash balances which are should be controlled in the African estates, which are no offer will on October 7 and hag now been made by Eastern, and also in occupital in the African estates, which are no offer will on October 7 and hag now been made by Eastern, and also in offer will on October 7 and hag now been made of the cash balances which are any circumstances. Sp. 100,155 the cash balances which are any circumstances of the offer perind some of the manufacturing division. October 7 and hag now been made on October 7 and hag now bee andretifine with riph minimic eve imputing by gal-gain, conurers. Marth-Black. Interest the interest and bear of the property of the propert

**Dunford and Elliott sale** 

to Spencer Clark

# The for every four Scortish and full-scale jid; It allow Plantations/Singin bid as soon as possible. HOWARD & WYNDHAM HOWARD & WYNDHAM WYNDHAM WYNDHAM WYNDHAM WYNDHAM It Allen Publishers Inc. of the sharing and produce interests—on September 8, 17,528 The hareholders are to gat details of the chairman, Wr. J. A. SINGIO REJECTS Another charing in the sponsible. HOWARD & WYNDHAM WHEEST Eastern said bidus down on bed of bould stake from thou so ge

he US stock market, in stark contrast to that of the IR, has performed disappointhingly over the last year, with the Dow Jones reaching a new 2-year low on inventions and Although share prices in America could tecline further, share values are today more attractive han they have been for many years, whother measured in terms of sarrings, yield or assets. When the anticited recovery takes place, it is likely to be both under and strong. Current levels on Wall Street could rovide e rare opportunity for anyone wishing to take a take in the world's dominant economy.

The M&G American & General Furtil is designed to in-

1 4 5

The M&G American & General Fund is designed to innum long-term growth as the main objective. Invest-nent is partially through back-to-date loan facilities corder to reduce the effects of the rights. order to reduce the effects of the dotter premium. The stimated gross current yield for Income units is 2 %. It the buying price of 42 % on 10th November, 1977. Unit trusts are a long-term investment and not suitble to money that you may need at strort notice. The price of units and the income from them may go own as yell as up. own as well as up.

own as well as up.

Prices and vields appear in the FT daily. An initial harge of 34% is included in the price; an armual sharge of 4% plus VAT is deducted from the Fund's ross income. Distributions for Income units are hade on 20th March and 20th September net of basic ate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution are for the increase the value of the units. The next distribution are for the increase the Accumulation units to increase the value of the units. ate for new investors will be 20th March, 1978. You an buy or sell units on any business day. Contracts or purchases or sales will be due for settlement 2 or 3 reeks later. 14% commission is payable to accredited gents. Trustee: Lloyds Bank Limited. The Fund is a ler range security and is authorised by the Secretary

State for Trade.
M&G is a member of the Unit Trust Association. TYPO WAYS TO INVEST

S an alternative, or in addition to investing a capital
int, you can start a Regular Monthly Saving Plan
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On a \$10 Plan, Lax relief at present rates can bring own your net monthly cost to only \$8.30, with which to buy units usually worth considerably more. Regar investment of this type also means that you can be advantage of the inevitable fluctuations in the cost of units through Power Cost Assessing a chick rice of units through Pound Cost Averaging, which ves you a positive aritimetical advantage, because our regular investment buys more units when the rice is low and fewer when it is high You also get life over of at least 180 times your monthly payment unughout the period if your age at entry is 54 or nder (women 58), and rather less up to 75. If you cash in or stop your payments during the first

or years there is a penalty, and the tax authornes aguieus lo make a deduction, so you should not conder the Plan for less than five years. 81% to 94% lepending on your starting age) is invested, except in the first two years when an additional 20 per cent is stained to meet setting-up expenses. M&G is a member of the Life Offices Association.

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American & General Fund at the price ruling on receipt of this

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Complete this section if you wish to make a Regular Monthly Saving (minimum ELD a month). each month in the M&G American & General Fund. enclose my cheque (or the first monthly payment, made payable to

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Are you an existing M&G Plan holder "less/No.

If you cannot sign Part | of the Declaration below, delete it and sign Part |

Declaration PART | I declare that to the best of my bette! I am in good health and free from the ease, that I have not had any centus illness or major operation that I do not engage in any hazardoos aports or pursuals, that I do not engage in available except as a fare-paying possenged on techniqued on the copies of only engage in available my life his ever been adversely heated.

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Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a finit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed interest investments. such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra (neome Trust, by contrast, maximises the potential for growth

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Minimum investment in the fund is £500. (nvestors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) Quarterly dividends

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and Dec 12, starting March 1978 for new investors. £5000 £500 £125 £82 £250 £41

£25

£12

£16

£8

#### £500 £50 A fixed price offer

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Units are on offer at the fixed price of 30.1p xd. for investments received by November 23.
The offer will close before November 23 if the actual offer price varies by more than 21%, from the fixed price. In this event units will be available at the price then ruling.

Remember that the price of units, and the income from them, may go down as well as up. General Information

General Information

Joinest, we decempen provided. Applications will be acknowledge
and we will send you a detailed by ochure. If the same long, Certificates
will be sen our during Annows. Units will be available after the offer
they at the price quoted in the daily year. The minimum layestness in
the form in Esso. The lath Price and yeld are rulely not daily in leading
men against to Sell units, and yeld are rulely not daily in leading
receiving the renounced certificate. Commission of \$\frac{1}{2}\$, will be raid to
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Other price. A charge at an annual place \$\frac{1}{2}\$, which add in the
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Marricks. Mitchell & Co. Mannaers: Schiedinger Trus Mannaers: Lid.
19 Mannaers Sauare. London, W. J. Merricks of the Unit of the Unit of the Unit.

A chaque is enclosed in remittance, made payable (o' Midland Bank Limited.	Signature  In the case of a joint application all must signal FT 1271
I would like further information, including details of Share Exchange	Date
I wish to have my dividends reinvested	Address
in the Schlesinger Estra Income Trust (minimum £500) at the fixed price of 30.1p xd.	Surname
I wish to invest	application form statute interest organizations to the registered but accounts designated with their initials will be accepted.
To: Schlesinger Trust Managers Ltd 140 South Street, Dorking, Surrey. Reckend and Evening Awarhone Tel. Dorking (0300) 56441	Jeclare that I am not resident outside the Scheduled Territories and that I am not acquiring the unit: as a nomine of any person resident outside the Territories, (II) ou are unable to make this Jeclatation, it should be deleted and this application form should then be lodged through your U.K.
Schlesingers-specialists in the manageme	ut of private, institutional and pension fur
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32.60 per £-981% (941%)

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### WALL STREET + OVERSEAS MARKETS + CLOSING PRICES OVERSEAS SHARE INFORMATION

Dow strengthens 36 on week

BY OUR WALL STREET CORRESPONDENT

Common tadex, at \$52.70. rose 69 vinter is "higher than last and Suippings quiet, industrials slightly 6rmer.

week. Gains led losses by a four-to-one majority, while the trading despite reporting "static" fourth robusine expanded another 3.28m, can be a shares to 35.28m.—the heaviest furnover since February 20. 1976. Index rose 1.46 to 118.33; making lively cnd-week trading with hands a gain of 5.95 on the week.

when 44.51m. shares changed hands.

The rully related basically to indications that the Federal Reserve has completed its credit tightening. Buying was also encouraged by statements from the Carter Administration that Federal Reserve chairman, Dr. Arthur Burns, Irad not done the wrong thing in tightening policy, according to analysts.

Airlines, Aircraft, Steels, Atuminums, Retailers, Banks, Rails, FRIDAY'S ACTIVE STOCKS

FRIDAY'S ACTIVE STOCKS

FRIDAY'S ACTIVE STOCKS

Frinces Closing on 124,200 on 12

NEW YORK -DOW JONES

Indices

In tust rut ... 845.89 852.55 818.43 816.27 818.44 909.94 98:.75 500.85 1051.70 41.27 11 12:11 11:1:75 22.7.52)

H'meB'uds" 81.55 81.48 81.44 91.50 91.44 91.55 45.87

odustrula 195.61 104.22 102.56 107.75 10 t.80 100.84 | 11c.52

4.82

9.18

7.83

F.T. CROSSWORD PUZZLE No. 3,517

three correct solutions opened. Solutions must be received by next Thursdoy, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times. 10, Connon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the firs

[Complete | 95.98 | 94.71 | 92.95 | 92.48 | 92.29 | 91.58

\* Hagis of lodes changed from August 24.

Ind. div. vield &

STANDARD AND POORS

Large boot, Band vield

Nor. Nov. Nor. Nov. Nov. Nov. High Low High Low

Nov. 4 . Oct. 22 . Oct. 21

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Armistice Day.

throughout session.

Most Transports, Trading and moderately active trading.

1977

15" 81.55 81.48 81.44 91.50 91.44 91.55 | 15.87 | 170.00 | 170.00 | 15.25 | Combine | 15.25 | 16.86 | 16.87 | 170.00 | 15.25 | 170.00 | 15.25 | 170.00 | 15.25 | 170.00 | 15.25 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 | 170.0

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High Line High

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THE BROAD-BASED advance made further headway on Wall forced lighter.

Street to-day in the heaviest rolume this year, despite the Veterans' Day holiday.

The Dow Jones Industrial Average further advanced 13.34 to 845.89, making a rise of 35.95 on the week, while the NYSE All Common tadex, at \$52.70, rose 69 cents on the day and \$3.43 on the week while the NYSE All Common tadex, at \$52.70, rose 69 cents on the day and \$3.43 on the week while the NYSE All Common tadex, at \$52.70, rose 69 cents on the day and \$3.43 on the week while the NYSE All Common tadex, at \$52.70, rose 69 cents on the day and \$3.43 on the week while the NYSE All Common tadex, at \$52.70, rose 69 cents on the day and \$3.43 on the week while the NYSE All Common tadex, at \$52.70, rose 69 cents on the day and \$3.43 on the work Gaine lad loses by a four LIS. Steel gained \$2 to \$301, VIENNA—Barely steady.

In forceign sector, Dollar stocks lower, while Insurances mixed. Too were sharply in very active tradiower, while Insurances in leading Dutch in the same of the back on uncertainty over future developments.

State Loans very steady fullow ing. Dutch in the slightly higher.

MILAN—Generally lower in reduced trading.

Will an forceign sector, Dollar stocks lower, while Insurances in leading Dutch in the same of the sam

Foreign Institutions.

Deutsche Babcock, up DM13.5, led Nuclear Construction sector.

Other Constructions also firmer.

PARIS — Closed yesterday irmistice Day.

BRISSELS — Closed yesterday fellowing negative interest decimonal Banks, Kreditanstalt eased slightly Uraniums advance to the process of the proc

Nov. Nov. Nov. Nov. | 1971

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Haly in 59.54 69.50 in.11 57.85 in.

Nov. Nov. Nov. Nov. —

N Y S. E. ALL COMMON

MONTREAL

and Blue Chips stea TORYO-Prices

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Hugh

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Sweden (pr. 503.47 306.45 416.66 306.46 (22.5) (7.11)

Switerl'd (pr. 303.9 308.0 41.10) (45.6)

BY DOMINIC WIGAN

Four likely winners

for jockey Francome

a surprise.

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STOCKHOLM

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ACROSS 1 Arrive at a method during

5 Bill twice gets first-class backing in tree (6)
9 Precision of current junior ministry (8) Shake missile carrier (6) 12 Shnt to Ireland with a dancer

17 Bright light shed on places 13 Female willing to join hird 13 Female willing to join hird
(5)
18 Article quietly levered so we are told (8)
14 Came awkivardly to the top
(A)
20 Record that's hinding (4) 16 Get rope twisted for pupil (7) 21 Salesmen gets more money for March. 19 Strike over wice io sympathy

(7)
21 Pity it's part of the Bible (4)
22 A hoast? Away with you (6)
23 Packer in a hole (6)
24 Animal for those with vaution (5)
25 Cover up periodical spell of howling (5, 4)
26 Force with a tiny hit of force

27 Force with a tiny hit of fore-

sight (8) 28 Frenchman is noble to get the score wrong (8) 29 Hard lines for the cosch park

t6) 30 Fault to ring right turncoat (8) DOWN 1 Stuff upaet old boy in word

2 A large amount of dirt thrown on the French (6) 3 Eager maybe to correspond

4 Attribute of a writer (7) SOLUTION AND WINNERS

OF PUZZLE No. 3,511 Following ere the winners of lest Saturdey's prize puzzle:

Mrs. G. Barr, Croft House, 45 Headlands, Ketlering, Northants

NN 15ET. Mr. W. Singleton, Vestre Gade 18, Hvidovre, 3020 Denmark. Mr. J. D. Whitehorn, 5 Dece Road, Ashurst, Southampton.



6 Shown to be doing wroog when picked up abroad (6, 3)

7 Part of bedclothes insurance

8 Orchestrator with 8 Rolls-Royce gets over fury (8)

15 Stup working oear Irish county (5, 4)

swarming with records (8)

second performance of song

SOLUTION TO PUZZLE No. 3,516

ETTTIM RER STILLROOM TOMGA TESSY MARBLE SIMGERE STA I L.D TREMBLE MEMTAL R Y X A G S TAPRIL TOLLBOOTH DE Q O A R R R DELIVERER ELATE L I E T I A T A EXCISE HARDIEST

11 A little fruit to file (4)

allowed (8)

CHEPSTOW

1.15—St. Cadwaladr\*\*\*

1.45—Sonthern Darling

2.15—The Tista\*\*

2.45—Axtee Star

3.15—Sean 3.45-High Fly

WETHERBY 1.00-Nice and Friendly 1.30—Everything 2.00—Bar Rock 3.00—Orllo

FAKENHAM 1.15--- Duffie Coat 45-Railway City 3.45-Mister Know All\*

surprise if he is oot given a good rida by each of the four. Park 'Chase, winning easily the first ride is St. Cadwaladr, three lengths from Ballioloog. His first ride is St. Cadwaladr, three lengths from Balliolog. among the runners for the openeer, Division I of the Festive the most highly-regarded two Novices Chase. A moderate permite 'chasers in England, is former on the flat, this Great certain to take a good deal of Nephew gelding proved himself a smart animal over the minor advantage at the weights held by ohatacles last term, winning twice Aztec Star could prove decisive. High Fly probably does not possess the ahility of St. Cadmy opinion, came when he made short work of the heavily backed Crack O'Doon on this course in March.

most receot outlings.
On his only previous outlog
this term, he toyed with five opponents to Liogheld's two-mile Park 'Chase, winning easily by

Aztec Star, formerly with Stan

Mellur and now not far away at Head's Upper Lambourn stables.

has gone from strength to strength in the last 12 months with five victuries from his six

March.

Sure to he in fine trim following a receot ruo at Wincanton, given a reasonably confident vote the Uplands five-year-old, who in the Panama Qualifier.

BRAZIL	Banco Popular	243 359	-6 -3
Nov. II Price + or Div. You	Banco Urquijo (1,000) . Banco Vizcaya	264 263 360	-3
1.24   -0.51\(\), 18   9.66	3 Banus Andalocia 5 Bahoock Wilcox CIC 5 Dragados 1 Immobant E. I. Aragonesas Espanola Zinc	156 244 30 149 242 126 67 184 116.5	- 3.25 - 2.5
Vale Rio Dore PP 1.70	Fenosa 11,0001	75 79 128 165	- 45
Source: Rin de Janeiro SE.  SPAIN V  November 11  Banco Bilbao	Harrola liberdoero Olarra Papeleras Rounidas Petroliber Sarrio Papelora Salacs Sogefisa Telefonica Turras Hostench Turbacez Union Elec.	81.75 91.25 110 83.5 150 201.5 91.5 91.5 91.5 172 195 113.5 83	- 28 - 39 - 5 - 15 - 15 - 15 - 15 - 15 - 15 - 15
B. IIII. Medicariano			
MOTES: Overseas prices exclude withholding tax.			

◆ DM50 denom. unless otherwise stated. ♦ Ptas.500 denom. unless otherwise stated. ♦ Kr.100 denom. unless otherwise stated. ♦ Frs.500 denom. unless otherwise stated. ♦ Price at 1000 to otherwise stated. ↑ Yen 50 denom. unless otherwise stated. ♦ Price at 1000 to suspension. o Florens. o Schillings. c Cents. of Orvidend after pendangs radius and for scrip issue. ♦ Per share. FFrancs. g Orvise div. 1... I Assumed dividend after pendangs radius after scrip and/or rights. Issue. & After local taxes. m. 12x tree. o France including Umlac div. p Nom. g Share spit. Site. and steld exclude special payment. I indicated div. a Unofficial trading. t Minority holders unly undertwing conding. Asked. Teld. § Traded. † Geller. 2 Assumed vt Ex rights. and dividend. xc Ex scrip issue. xa Ex all. a Interim since increased.

TOKYO 1 AUSTRALIA Nov. 11 Perfees + or Digit DICES Nov. 11 \_\_\_\_ Aust. 8. 549 454 470 576 524 593 125 549 1,140 1,430 493 2,350 1,080 820 +4.62 10.92 11.80 10.23 Assoc. Prip Paper Sh..... Assoc.Con.Indonries ..... Aust, Fountation Invest tans wrekin flamhler gelding, a beginst rearrange in the least term, and a first-time out winoer at Lingfield receotly, will take a good deal of heating.

Southern Darling could represent better value each-way. Josh Gifford's gelding floighed fifth in 197 | +1 | 14 | 3.5 |
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1.8 Redoil Fechnique. Gifford's gelding floished fifth in the that event—his first outlog in the three bushing for 18 months—and if Kantuul Sers..... 12.55 11.35 11.17 11.85 12.80 14.20 10.66 11.80 hack to his best, he could spriog Karstadi ...... Nockner DM.100 danyo Bie trib denisui Prelab..... +0...5 -0.08 +0.01 +0.85 112 318 10.01

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> | La Hoyele Beige | 6,910 |
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Nov. 11. | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350

### FP net acome up a first half

ST HALF consolidated not Petroles (CFP Total group) reased by 66.5 per cent. to 318m. from Frs.191m. in like 1976 period. I the tetal. CFF's share 3 by 84 per cent. to Frs. m. from 125m. sles increased by 21 per L to Frs.27.57bm from Frs. 35m.

the company remarks that at 5 per cent of the rise in acver corresponds to higher products sales wohime with remainder largely tauted for by the depreciat of the French franz in reon to the dollar.

utsche Shell sees loss for 1977

UTSCHE SHELL expects an rall. net less for 1977. M240.3m. net prefit) due to a re carmings fall in its ell duess, a company spokes-n said.

le could not give latest gross es figures (Diff1251hm, for 5) but noted that losses per ac in the first nine months this year were DM18.23; for July-September period they raged DN18,63 Reuter wris from Hamburg. deanwhile, in Duesseldorf efficial of Elf Mineraloel
Bh said that group 1977
ses will probably rise by
ac DM34m. to DM100m.

linco asset value E ROLINCO investment d's net profit was Fis.82.7m. s.70.8m.) for the year ended sust 31, Reuter reports from

fel asset value per abure at year-end was Fis.123 (Fig. ) en net assets of Fis. lbn (Fis.2.23 bn.). he company increased its h boldings to 8.25 per cent. assets from 0.25 at the be-

### Merrill Lynch censured

ment losses on a comparate company whose steek it had recommended.

The total sum included \$1.45m.

Which Merrill Lynch had agreed to butstanding stock and suffered with the settlement of a civil suit.

The brokerage company has constant of the settlement of a civil suit.

The brokerage company has constant of the settlement of a civil suit.

The brokerage company has constant of the settlement of a civil suit.

The sec alleged that Merrill little IBM whose stock would be share.

The sec alleged that Merrill and constant of the settlement of the

MERRILL LYNCH Pierce Fenner

and Smith the ILS a largest company's recommendation of research staff responsible for company of the Securities and Except the Securities and Except the staff responsible for solvent to broke stock touched \$68 a share said to have been too willing to in the late 1960s before the company was forced to seek protection under the Federal Bank-ruptcy Act in November 1969.

The SEC estimated that 4,000 Certain other Merrill Lynch mended.

The case stemmed from the member of the Merrill Lynch customers bought to research staff responsible for following Scientific Control Corporation following Scientific Control, was said to have been too willing to in the late 1960s before the company's recommendation of research staff responsible for scientific Control Corporation following Scientific Control, was said to have been too willing to in the late 1960s before the company was forced to seek protection under the Federal Bank-ruptcy Act in November 1969.

The SEC estimated that 4,000 Certain other Merrill Lynch customers bought representatives had mede "false member of the Merrill Lynch customers bought."

### Ruling on Crédit Suisse

BY JOHN WICKS

THE SWISS National Bank is to appealing against the more lation and would bare a concall for payment of Sw.Frs.62.2m. liberal National Bank ruling. Instantiating negative interest of outstanding negative interest of outstanding negative interest of commission on transactions of the bank's Chiasso branch. This decision, taken after consultation with the federal council, follows statements that the amount in question would be amount in question would be of between Sw.Frs.60m. and Sw.Frs.70m. Negative interest is paid on new Swiss franc accounts held in Switzerland by foreigners and levied at a rate of 10 per cent. per quarter.

The National Bank ruling, against the more lation and would bare a concallation of seasons pass on the credit Suisse interest debt. With the aim of keeping foreign which Crédit Suisse intered to unds out of Sw.Frs.70m. Sw.Frs.60m. and of the negative interest is paid on new Swiss franc accounts beld in Switzerland by foreigners and levied at a rate of 10 per cent. per quarter.

Further Swedish aid

### **Further Swedish aid**

The First Viking

Commodity Trusts

Commodity OFFER 59.6

Option Trust BID 32.0

BID 37.6

YIELD 10.3%

YIELD 3.5%

OFFER 98.0

Commadity & General Monagement Co Ltd

Further Swedish aid

The National Bank ruling, which is open to appeal to the Federal Court mashs that all transfers to Swiss frame accounts of foreign creditors of the Liech itenstein company. Teron-Finantianstein c

Most of the proposals ere expected to come into operation lo the forthcoming fiscal year and will provide an added boost to the industrial ecocomy of the country. Tols third proposal follows the two made earlier this week which concerned the special steel producers and the commercial steel producers, and amount to Kr.1.5bp. and Kr.1.2bp. respectively.

WARDGATE COMMODITY
FUND
at 31st October 1977 49.74-4.18,14
WIF MANAGERS LIMITED
F.O. Box 73
St. Heller, Jerlay
2534-28591/3
Next dealings 30th November 1977

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YOUR MEN IN MALTA!

THE MULTI SERVICE GROUP OF COMPANIES

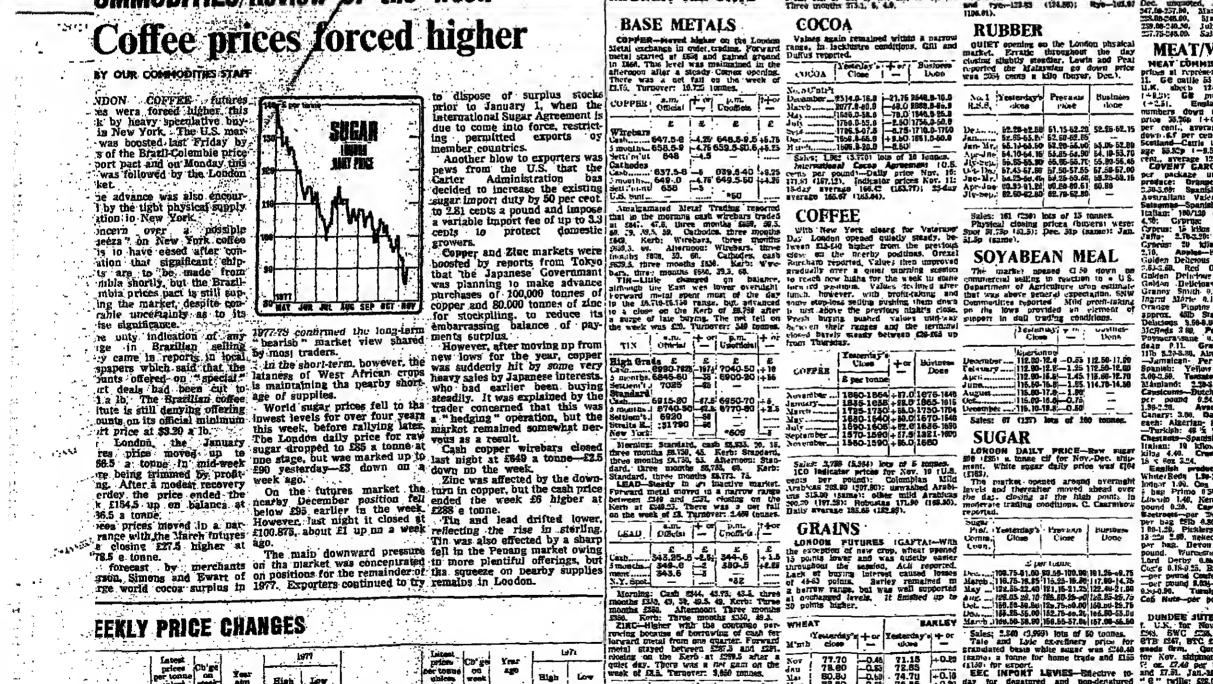
VALLETTA BLOGS, SOUTH STREET VALLETTA

1 met c.1.10 \$1.80 2.0

aro (32.641b)

ns Telc me folores

fatest prices Ch'ge on unless week-



Low

High

82,700/780 2870 31,060,00 52,708-50

685-58 246: 2392.25 3195

£78 £78.06 £284.78

£288.25 +8.5 £384, £5.8823

271.16 +0.55

LOW

High

229.75 27t.n

2017: 24,516 \$3,175 \$2,213 \$2,600 \$2,130

prices Ch' ge per tonne ou unless week

Wheal No. 1 Red Spring 253.75 +1.6

Oils Conduct(Philip<sup>N</sup>es) \$505 Groundnut 5% [P) £542 Linseed, Orpde (m) £276 Palm Malayan (g) 1

#### 8 St George's Street Douglas Iste of Man Tel: 0624 4662

BASE METALS

MARKET REPORTS

Commodities
Commod

LME—Turnover 119 (286) lets of 18,000 (same); Millsh—33.53, 8.73, 0.75, 2.51 (32.95, 354-71), Jan. 590-583, Feb. 308-280, April ozz, Morring: Three mouths 277.5, 7.4, 0.72, 3.61); Grain sorthuin—70.54, 294-525, May 253.50-269, June 263-288, July 7.2, 7.2, 7.1, 7.2, Afternoon: Three mouths 175.2, 8.1, 5, 4.5, 5.40, 8.2, 5, 18. Karlss:

Also for doors: Wheat of mixed wheat of mouths 375.1, 6, 4.9.

Three mouths 375.1, 6, 4.9.

106.01).

Three mouths 375.1, 6, 4.9.

106.01).

Values again remained within a narrow range, in lackthetre conditions. Gill and Duffus reported.

| Values again remained within a narrow range, in lackthetre conditions. Gill and Duffus reported. Paratic throughout the day closing slightly steedler, Lewis and Peal capacited the Malasadan go down price was 205; cents a kilo (buyer, Dec.).

GRAINS

LEAD OBJECT - Croffic - Crof

LONDON-The market was about un-changed on improved turnover, Bache reported.

Siment 287.5 - 5 | 51.2 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 1.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.5 | 529.

**MEAT/VEGETABLES** 

FINANCIAL TIMES Nov.11 Nov.10 Munth age Year ag

287.84 287.62 233.84 249.40 (Base: July 1, 1922=100) REUTER'S Nov. II Nov. 10 Month and Year up 1465.5 1462.0 1488.0 1559.3 DOW JONES Dow Nov. | Nov. | Month Year Jones 11 10 ago ago \*(E) ... \$73.20 375.14 360.84 358 84 Foture | 587.11 324.85 319.57,358.22

(Average 1924-25-26=100) MOODY'S Mo.my's Nov. Nov. Mount Fee "pin 1 -411010 \ 836.3 836.0 819.8 821.5 December 31, 1981 = 100

### U.S. Markets

Cocos-Closed for Veterans' Day. Cocoa—Closed for Veterans' Day.

Coffee—Closed for Veterans' Day.

Coffee—Closed for Veterans' Day.

Coffee—Nov. 34.60 154.61, Dec. 54.50
(54.70), Jan. 55.30, March 35.20, Also

77.20, July 58.20, Sept. 59.20, Dec. 66.27,
Jan. 61.00, March 51.80, May 62.50, July

63.70, Sept. 64.60, Salest 1,278 Ints

Cotton—No. 2: Dec. 50.25, 50.45. March

51.00-51.08 (54.37), May 51.75, July 52.51,

Oct. 53.45.35.68, Dec. 35.55.35, March

54.99-52.5 Salest 405.000 Bale4.

4-Gold—Nov. 168.20 (168.00), Oct. 168.30

// 188.161, Jan. 169.80, Peb. 171.00, April

173.70, June 153.20, August 191.70, Salest

7,751 1018.

Maize export estimate raised

WASHINGTON, Nov. 11.
THE U.S. Agriculture Departof maize exports in the 1977-73 season by 3 per cent. to 17hn, bushels and its projection for soyahean oil exports by 125m. Ins. to 1.4bn. lbs. lo its latest supply and demand

projection report it said that the increased malze exports resulted from recent developments indicalerly in the Soviet Union The increase in soyahean oil exports reflected the improved foreign demand

Sugar imports move delayed PRESIDENT CARTERS CA PRESIDENT CARTERS cx-

off last night without any reason belng given Announcing the postponement, Mr. Res Granum, the deonty Press secretary, said he did not koow when the proclamation would be issued.

import tariffs and fees was put

\$176-14-3111-65 \$456.25 \$272.76 \$456.25 \$276.76 \$180 \$500

290 80 LSC.5

\*\*Reducer Sik. 1981 101 kg 2 | \$\frac{1}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ sechenser Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ for five Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ freezy. Lil. } \$\frac{2}{2} \text{ for five Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ for five Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ for five Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ for five Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ for five Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2} \text{ for five Sik. 1997 (fy. pd.) 981 | \$\frac{2}{2}

#### **APPOINTMENTS**

### Tate & Lyle group

Mr. Richard V. Potter has been appointed manager and director, and Mr. Mark Du Cane, European marketing manager of TALRES DEVELOPMENT, a recently formed subsidiary of Tate and the properties of the properties o normed subsidiary of Tate and appointed managing director of Lyle. Mr. Potter was previously GIEVES AND HAWKES, a subsicorporate planning manager at diary of the Gieves Group. Tats and Lyle, which he joined in 1961.

1978. Mr. J. R. Scott, vice chairman, is the designated chairman of ROYAL BRIERLEY CRYSTAL. and Mr. K. S. Huskinson, chairman he is business development direction of the Wall Paper Manufacture of the Wall Paper Manufacture. Huskinson will continue as chairman of Tay Textiles and Mr. L. C. man of Tay Textiles and Mr. L. L. J. Manon has been collared is sphointed managing appointed to the Board of WYSE-director of that company from POWER as manufacturing director, a position formerly hald by retired as chairman and from the Board of Thomas Boag and Co.

Mr. H. B. Pirle has become chair-

Mr. R. W. Noble and Mr. F. J. Cruickshank have been appointed men of the Science Research directors of J. JARVIS AND SONS. Council and Dr. Gibson is Board

ceeds Mr. L. A. Strouse, who has become general manager of the U.K. for Hertz.

TTW LEMITED has appointed Mr. Robin Parr as a director of pany from Agropet (UK) oo Nov the company and as geoeral man-

Mr. R. G. Clark bas been appointed a director. Mr. D. L. Geor, an executive director, and director of BLAND PAYNE (INTERNATIONAL).

\*\*

| Mr. R. G. Clark bas been appointed a director of the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's following the retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's following the retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's following the retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's following the retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's Following the retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's Following the retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD'S LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD's LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD's LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD's LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD's LIFE ASSURANCE by the Committee of Lovd's Following the Retirement to the Board of LOVD's LIFE ASSURANCE by the Committee of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's LIFE ASSURANCE by the Retirement to the Board of LOVD's

appointed a director of DAS LEGAL EXPENSES INSURANCE as Economics Minister of West NATIONAL.

Germany. The company is jointly

Mr. R. H. Ellis has become chairman of LILLYWHITE FROWD (OCS Group) in place of Mr. H.

E. P. Berg (chairman and prestassistant general managers, and dent of Bucyrus-Erie Company)
who will continue as a director of

### Tracer murray navy been made
assistant general managers, and
#### Mr. D. G. Wrightson, manager. Mr. C. K. Warren, s general Mr. N. J. Verville will be manager of the Norwich Uolon ing director, Mr. R. H. Smith. Life Insurance Society, the deputy managing director, and Norwich Union Fire Insurance

Mr. Ian Dickenson-Standing has GROUP, will retire on March 3. been appointed managing director He will be succeeded by Mr. H. H. of the recently formed INDUS-Scurfield, who will continue as TRIAL LEASING COMPANY of secretary.

Mr. Anthony Maycock has been appointed executive director, administration, and Mr. Geoffrey Blatherwick, executive adrector, and will be added to the control of the con Mr. Anthony Maycock has been

Mr. Martin Rosenhead has been

Mr. C. R. Koeb has been National Cool Board. On the appointed division vice-president, Advisory Council they reolars Str HERTZ Europe operations, and Sam Edwards and Mr. Leslis will be based in London. He suc-

\*
Mr. Philip Gwinn has been sprointed by P & O OIL as an additional oil trader at its London hazdquarters. He joins the com-

The following appointments fasteners division.

Mr. W. LeR. Ogier will be sphointed managing director of ERITANNIA LIFE ASSOCIATION division and a member of the (C.I.) on November 21. following the resignation of Mr. M. Bennett.

Mr. R. G. Clark bas been

Mr. Rudelf de Coster has been of Mr. Harry Eastwood.

Mr. Albert R. Heckscher has

y. The company is jointly
by DAS Deutscher Auto - Mr. N. E. Price has been
Schutz and Phoenix appointed cootinuous mill director
of TI WELDLESS, a member of
the steel tube division of Tube

man of LILLYWHITE FROWD (OCS Group) in place of Mr. H. Davis, who has become president.

\*\*

Mr. W. B. Winter is to become chairman of RUSTON-BUCYRUS from January 1 to succeed Mr. L. A. Gordon Grant and Mr. Fraser Murray have been made for the property of the property of the property of the Bord.

\*\*

Mr. L. A. Gordon Grant and Mr. Fraser Murray have been made pressent grant and green and gree

Society and other orincipal com-panies in the NORWICH UNION

Atlantic Computer leasing.

Lieut-Gen. Sir David Willison, Mr. R. E. Nassar has been Colonal Commandant of the Royal appointed to the Board of BLUE Engineers, has been appointed BIRD CONFECTIONERY HOLD-Chief Royal Engineer from Nov- INGS and its group companies.

### This week's SE dealings

Friday, November 11 ... Thursday, November 19

loc Bos. Reg. 114/8/79) 102/109 -140 |
110/11) 102 | Reg. (21/8/78) 102/100 |
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Commonwealth Oevelopment Finance 7 Lpc
Ob. 79 69111
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CWLTH, GVT. & PROV. (18) CWLIE, UVI. & TAUV, (18)
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7pc 94
Jumalea 7-upcln. 98-0 (101111 

FOREIGN STOCKS (5) wm. 80s. 3:50 1001113 50s. 35.00 40 1101113 15h 31-pc 11901) 38 (7111. 31-pc 10913 38 (7111. 3

Sburg 44:0cBds. (1913) £14 U.K. & CWLTH. RAILS (2) Anadan Pacific 1805) 114 (10'11), 74pc Ptd. A 18010) 645p. 4pcPf. 40 (10'11), 4pcDb. 38h

BANKS AND DISCOUNTS (220) DAISING AND DISCUUNTS (220)
Alexanders Discount SpcPf. (£2) 02 (7.11)
Allien Harvey Rose 535
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18 18 19. 10pct/iriscd.Ln. (108): 10 7
Arbuthnpt Latham Hides. 162 (10:11)
Australia New Zebland 8kg. Gp (SA1)
283 8 9 (SA1)

| Kleinwort | Denson | Culture | Cul 80:0 ||Irmingham Mint (25pl 83 2 6711) ||Irmingham Mint (25pl 83 80 |Ilack Edgington (50p) 1110 17. New ||Ort. ||SOp1 112 (10:11). 91:pcl.n. 97 110.11]
lack Arrow Groep 150e) 26e 60
lack (Peter) Hidgs. (25e) 115
lackman, Conrad (20e) 16
lackwood Hodge (25e) 84 5 ½
tackwood, Morton, Sons (Nidgs.)

Statewood, Morbon, Sons (Nidgs.) (25p)

30 aluentel 8ros. (25p) 55

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30 aluentel 8ros. (3p) 37

30 aluentel 8 BREWERIES, DISTILS. (207)

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Arent Chemizel (100) 188 (911)
Steint Walker (5p) 14/2 (0)[11]
Bridstad Processes (5p) 14/4 (10,11)
Bridstad Processes (5p) 14/4 (10,11)
Bridstad Processes (5p) 14/4 (10,11)
Bridstad Guedry (20p) 37 (8/11)
Brigstad Uohall (25p) 34
Brigstad Group 15p) 5 (10111)
Bristad Stadium (5p) 111; 18/111
British Abenfolum 443 (8/11). BpcPf
48 (10/111) British American Tobacco 5pcPf. 469 08 10 11. 121:pc 1982 1074 (1011).
09 :10 11. 121:pc 1982 1074 (1011).
121:pc 1983 1074 (1011).
8arking Crop. 74:pc 1075-78 100½ (7:11)
8arking Crop. 74:pc 1082-64 89½ 00 (1011)
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British Vending Indus-British Vita (25p) 76... British Vita (25p) 76... B414 Britishas (25p) 2414 Britishas (25p) 2415 Britishas (25p) 2415 Britishas (25p) 2416 British Vending Indus-British Vending Indus-British Vending Indus-British Vending Indus-British Vita (25p) 76...

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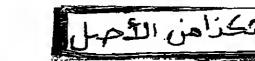
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Woodhead (Johas) Sons (250) 2436

Woodhead (Johas) Sons (250) 23436

Woodhead (Johas) Sons (250) 28(117) arives (100) 53 (7(1)) Syndkate (250) 130 (8:11) Organ, 1250) 5400 5020 452, 4. B2 (10(11) 4.72sc1stPr. 540, 5.63scPr. 961, (7/21), 3sc1st SupcistOb, 914 (8111), 7-sc Rectrical Industs. (25p) 39300 020 19 17 396 4102 16, Spc n. 115 110/111 IF. W.J. (10p) 35 ns National Milling (R1) 4500 Contracting Group 248 homas (290) 118 to 18. 5.25pc to 1971). Bipellasse Lin. 74 to detects (100) 118. 7pcDb. 53to Group 11 politissec.l.n. 94\*520 4:90 (F. H.) (5:0) 16\*20 4:90 50 16\*20 50\*20 16\*20 1 23 Wyndham Eng. (150) 29 (8(17)

House (20p) 148to 400 40 95 7pcUrsec.La. 53 (7/) 1). sec.Ln. 75 (8/11). SpcUrsec. Carpets illides 1 (250) 288 and Paper (250) 74 (10(11) 250) 250 and Paper (250) 74 (10(11) 250) 250 and Paper (250) 75 (10(11) 250) 250 and Paper (250) 250 and Paper 250) 58 (7)11] Foundries Group (250) 880 940

ENDANCIAL LABOURS (1982) Applications of the control of the contro Akrova Smithers (250) 24536 7. 1000-Continental Nov. Par Parcha. 1982 82-1 (8-11) 1000-Continental (8-10) 1000-Contin

OCAL AUTHORITY BOND TABLE

Annual

gross Interest Minimum Life of Authority telephone number in interest payable sum bond parentheses) ddge (01-478-3020) 94 ock (0375-5122) 94 200 300 4-7 -year ock (0375 5122) - 10 300 -year

Db. 7917
Allifund Croital Shs. 150p) 159 (10(11)
Ambrode Invest. Tst. Income Shs. (250)
54 (2) 12 (19/1)). Caoltal Shs. (250)
50 2 18(11)
American Tst. (25p) 49 vb. 154 1
American Tst. (25p) 49 vb. 164 1
American Tst. (25p) 48 vb. Anolo-international invest, Tst. (25p) 45% (9)11) (9)11)
Anglo-Scottish lovest. Tst. (25p) 43
110/11:
Ashrown invest. Tst. 128pi 1201, (9/11)
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Allantic Assets Tst. 128pi 189 792: 182
(10/11)
Atlas Electric General Tst. (25p) 57 8.
5nc/P. 440 (10/11)
Bankors: Invest. Tst. (25p) 553
Birmingham Olst. Jowest. Tst. 44pcDb.
68/4

Birmingham Olst. Invest. Tal. 44pcDb. 684 Bishopsgate Property Geogral Invests. 9 

99
Gendeyoo Inv. Tst. (250) 750 ½ Warrants
to sub 94
Genmorray Inv. Tst. (250) 61
Geomorray Inv. Tst. (250) 61
Gobe Inv. Tst. (250) 182
Gyett European Tst. (250) 19
Gyett European Tst. (250) 190
Gyett European Tst. (250) 190
Gyett European Tst. (250) 190
Gyett Northern Inv. Tst. (250) 1000 89

Govett European TSL (25p) 59 Great Northern Inn. Tst. (25p) 100e 89 (10/11) Grestam House Estate (25p) 47 4 Group Investors (25p) 494-50 Group Inv. Tst. (25p) 78 (9h1) Hambros Inv. Tst. (25p) 65e. Soppt. 45 (10) 11 mr. Tst. (10p) 55 (9l11) 

BUILDING SOCIETY RATES

Share Sub'pn Shares Rate Acenta v National 6.00% 5.75% 6.00% 6.00% 6.00% 7.25% 7.25% 5.75% rce ..... 7.25% 5,75% 5,75% ngham Incorporated ... ord and Bingley ..... 7.25% 6.00% 7.25% and West ..... 6.00% il Reonomic 6.00% 7.25% 5.75% 5.75% 7.25% 7.25% 6.00% 5.75% 6.00% 7.25% ●6.20% 5.50% 5.75% 6.00% 7.25% 6.00% 6.30% 7.25% enham and Gloucester 7.80% is Regency 575% 6.00% 7.35% 5.75% 5.75% firy Economic . 7.25% 7.25% 8.00% 5.00% 6.00% 6.80% 5.75% F.00% 7.20% 7.25% 6.45% 5.75% 6.95% 6.00% 6.00% 6.00% 6.25% 7.25% igs and Thanet ..... 7.25% 5.75% of England 5.75% 8-of Oak & Enfield ... 17.25% 6.00% 6.50% ersfield & Bradford ... 6.00% 6.10% 8.04% 5.85% ington Spa ..... 7.25% 6.00% 5.75% Permanent ..... 7.25% 6.00% 5.75% ter ..... 7.45% 5.75% 6.45% 6.00% looc 6.95% 8.20% n Goldhawk ..... 7.25% 5.75% 6.00% at & Planet ..... 7.95% 6.70% 6.45% n Mowbray ..... 5.75% 6.00% 7.25% Tre ..... 6.70% ngton ..... 5.70% 6.70% 8.00% T.00% ral Counties ..... 7.25% 6.00% 5.75% Jwide - .... 5.75% 5.75% 6.00% 6.50% astle Permanent ..... 8.00% 7.25% ern Rock ..... 7.50% 6.50% 5.75% 6.00%

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\*Term Shares 7.00% 3 yes., 8.50% 2 yrs. 7.00% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr. 7.00% 3 yrs., 6.50% 2 yrs., mln. £500 6.50% 2 yrs., 6.25% 1 yr. 7.00% 3 yrs., 6.50% 2 yrs., min. £500 6.25% 3 months' notice

7.00% 3 yrs., 6.50% 2 yrs., min. £1,000 7.00% 3 yrs., 6.50% 2 yrs. • 6.45% over £5,000 6.75% 6 months ootice, minimum £300 7.00% 3 yrs., 6.50% 2 yrs., £500-£15,000 7.55% 3 yrs. over £5,000 7.00% 3 yrs., Cap. Shares 6.50% 6.50% 3 months notice, minimum £5,000

7.00% 3yrs., 6.50% 2yrs. min. £500-£15,000 7.80% 2 yrs., fixed 1% over Share Accts. 7.65% 3 months' optics, minimum £1,000 7.00% 3 yrs., 6.50% 2 yrs. 7.00% 3 yrs., 6.50% 11 yrs., £250-£15,000 7.00% 3 yrs., 6.50% 2 yrs., min. £500 7.25% 3 yrs., 7.00% 2 yrs., 6.75% 1 yr. 7.00% 6 months notice, minimum £2.000 7.00%, 3 yrs., 8.50% 2 yrs., £100-£15.000

7.00%, 3 yrs., 6.50%, 2 yrs., £100-£15,000 7.10% 5 yrs. 6.60% 2 yrs., min. £1.000 7.95% 3 yrs. 7.45% 1 yr., min. £1.000 7.00% 25rs. 6.50%2yrs., 6.50%6mths.col. 7.45% 2 years 7.00% 3 yrs.; 6:50% 2 yrs., min. £250

6.75% 6 months 7.00% 3-1 yrs., min. £500, 6.50% 2 yrs. 7.30% 3 yrs., 7.00% 2 yrs.. 7.00% 3 yrs., 6.50% 2 yrs., min. £100 7.00% 2 yrs., minimum £500 7.25% Paisbares max. £15,000 7.00%, 3 yrs., 6.50% 2 yrs., 6.25% 3 mths. 7.93% 3yrs., 7.70%2yrs., 7.45% 3mths.not. 7.60% 3 mths. not. # 5.75% to limitd. cos. 7.00% 3-4 yrs., 6.50% 2 yrs. 7.00% 3 yrs., 8.50% 2 yrs.

7.00% 3 yrs., £1.000-£15.000. 4 Max. £250 7.00% 3 yrs. 6.50% 2 yrs. is normally variable in line with changes in ordinary share rates. † Moneymaker Shares.

6.70% 3 months' ootice, min. £500

Martin (R.P.) (Sp) 536 256

Martin (R.P.) (R

## PROPERTY USD

## PRO

Securities Tst. of Scotland (2501 1711)
10(11)
Steward European Inv. Tst. (10pt 55/2)
110(11)
Schemell European Inv. Tst. (10pt 55/2)
110(11)
Schemell Fur. Tst. (125pt 100 (10/11))
Scotling Tst. (25pt 13p)
Stocknowleders Inv. Tst. (25pt 87 (10/11))
Temple Bat (nv. Tst. (25pt 87 (10/11))
Temple Bat (nv. Tst. (25pt 179 (8111))
Thanet Inv. Tst. Warranh to sub. Ord.
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Throgmorton Secured Growth Tst. (25pt 25 (10/11))
Throgmorton Trust (25pt 92 1 (10/11))
Trogmorton Trust (25pt 92 1 (10/11))
Trogmorton Trust (25pt 92 1 (10/11))
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Union Resources (25pt 96 (10/14))
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Property Security Jar. 741 (50m) 122:0
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UNIT TRUSTS (7)

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Anglo-Indenceian Com. (25p) 79 (8/11)
Berlin Coned. Rbr. (100 59
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18(11)
Coned. Plantauena (100) 1056 2. Wrnts.
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Grand Central Inv. Hoos. (100) 9 (7/11)
Guthrie Con. 230e 5 3. 5.925pcPt. 46h
191(11) | British Assets Tst. (25p) 921:0 46 35 4.
| SucSubLn. 121 (1011) |
| Builsh Assets Tst. (25p) 921:0 46 35 4.
| SucSubLn. 121 (1011) |
| Builsh Empire Secs. General Tst. (So) |
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| British Indust. General Invest. Tst. Old. |
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Parlang (10th ) (10th )
Parlanton Higgs, (10th ) (10th )
Tingapore Para (5th ) (8/11)
Segomana (10th ) 99

258
Calcedonia Inv. (25p) 239
Calcedonia Inv. (25p) 239
Carmon 6ras. (55p) 190 152
Carmon 6ras. (55p) 190 152
Fibreas With 3376 8.7 6 8
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Jacobs (15h II.) (25p) 151 15 12 (101)
Jacobs (15h II.) (25p) 152
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Silvermines (250 42 t) 36: 3

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Southern Malayan Tin (5M) 1 5000

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Tehkity Minerals (1001 48 (8111)

Tehkity Minerals (1 Longbourne Hides. 230 (8:11)

Rhodesian and K. African (7)
Rotowans RST [Pa2] 200 165
Falcon Mines 125p3 160 (8)111
General Gold (12 kp) 501
MTD [Manoulal 125p4 7 5 (70/1)]
Minerals and Resources Corp. (3901.401
1380 45.]
Rhodesian Corp. (163p1 15
Roon Consolidated 8 (K4) 68
Taogazylika Concessions [50p1 150. Red.
Pf. (9pc) (30p) 85 (7/1)
Zambia Copper Invest. (58D0.24) 141, 14

South African (24) Anglo American Con. (S. Africa Ltd.)
(R0.10) 259: 52
Anglo American Gold Investment (R1)
15.969 15.450 15.02 153 (10/11)
Anglo-Transvall Consolidid. Inv. & Ord.
(R0.50) 75.690 110/11)
Blyrooreltzicht Gold Mining (R0.25) 3350
Bracken Mines (R0.90) 74 (9/11)
Buffeistunteln Gold Mining (R1) 9.000
9.190

Gold Coins...
|Internality|
Krugerrand	\$178.174	\$17112-17312
Krugerrand	\$428.10	\$484.9514
Tw Sovrigna	\$48.50	\$48.50
K254.2712	\$4252.2734	
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Kloof Gold (R1) EA-76 (7)11
Libanda Gold IR11 o 4950
Mid Withwatersrand GRO.251 185 (81111
New Withwatersrand Gold Expire. (R0.501
119 (7)117
President Step Gold (R0.50) 6.73 (10)119
President Step Gold (R0.50) 616 (10)117
President Step Gold (R0.50) 616 (10)117 Rand London Corpn. IRU.15: 55 (2411)
Rand Mines Frops. (R1) 1007
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537 12 527
Rystenburg Pittinum Hidgs. (R0.10) 601

(7/11/ Western Deep Levels (R2) \$U510 (8/11) Western (R0.50) 14.98 (10/11) Winkelsok Mines (R1) \$U57.55 (8/11) Witwatersrand Nigel (R0.25) \$10 Zandpan Gold Mining (R1) 180 (8/15)

West African (1) Bisical Tin (10p) 7 Gold Base Metal Mines (12thp) 100 (10(11) Diamond (21) Angio-American Investment Trust (R0.50)
304
De Bers Cons. Mines 400c0 (R5) 9:40.
Drd. 1844 - (R0.50) 2856 5 3 6 3 c. Dp. 187.) 3150 15 10 (10)11

OIL (253) Serry Wigghts (25pt 39 7 - 9 - 8 - 8 - 1 5 40 - Wiggins (25pt 39 7→ 9> 35 85: Et Esso Petioleum Socob. 910 1101111 | Slough Estates 10pc Cy. 87-90 |
London Scarck: Maine Od (2301 1578 9. Oil Prod. Units 1100 13950. 149ctn. |
Tozer, Kemsley Spc Cy. 1981 |
Tozer, Kemsley Spc Cy. 1981 |
Tozer, Kemsley Spc Cy. 1981 |
Wilkinson Match 10pc Cy. 83-98 |
18:1 17: 18 | Petroleum (FI 20. A. C. Rumber of Ordinary shapes in the control of th

RUBBER (13)

s Malavulan Estates (100) 580 is Lowiands Berhad (5Ma.0.50) Z 110 111 ill Rbr. Dee, Synd, (100) 1600

Kellas Rer. Ests. (100) 81 (9)11) Lumper Kepong Serhad (5Ma-1) 4

SHIPPING (55)

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TEA AND COFFEE (28)

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Special European
Drawing Unit of
Rights Account
[November 11] November 1

0.641385 2.15035 1.29061

Gold Colles...

Gold Coins.

Reliance Cps. Writts. 90
Reico 18:0
Stocks Hillors. 155
Swire Pac. A 1001;
Thicss Hides. 90
Thomas Nationsing Transport 780
Woodside Pets. 75 8 7 NOVEMBER 9

NOVEMBER 9
Australian Foundation 65
BP Canada £10.5
Carr Royd Minerals 100
Cantainers Ind 181
Conding Rip Tinio Australia 194
Cosaka Resources \$272.60
Oanlos Rubber Laustralia 980
Mawkytone Minerals 20
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Michola Int. Est. 2169
Michola Int. Est. 2169
Michola Int. Est. 2169
Pacific Copper 440
Price Ca. 6000
Recold From 18 519 1600
Westheld Minerals 70 1
Wheelock Mergen 8 519 1600
Westheld Minerals 70 1
Wheelock Mergen 8 519 1600
Woodlide Pets. 72 21

NOVEMBER 8 American Tel-Graph Fefenone 845/2
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American Ruturdam Bank 10527/2
American Ruturdam Bank 10527/2
American Corto 12/4
Gerner Ltt. 505/4/
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NOVEMBER 7 Berjuntal Tin 22D Bridse Dil 32D Broben Hill 5th, 79 Ciba Gelsy 7 bo:Cnv \$82.0 ICI Aust. 1570 Jenning Bros. \$2

RULE 163 (2) (2) A 342 A 705 Applications granted for age in bargains in securities not listed on any Stock Exchange.

NOVEMBER 11 Asion Villa Football Class 512 Grentford Football and Sports Club 56 Burroush (Jathes) 115 Close Petroleum 118 Ooloswella Hidas, 18 Forranti 198 195 Ferranti 192 195 Gebon Willitm a pcCum,Pf. 122 12 HTV Grp. 99 : 88: Fish far ne Cl. 30 Acomare A: Easter 26 La Riches Servet 500 Viking Gl 203 204

NOVEMBER 10 Arcenal Feetball Club £58 Cedar Higgs. 5 pcRd.Cnv.Pt. 10 Cegar Higgs. 5 Eldridge Pope A 157 Extern Migs. 17 Graphillo ny. 122 325 GRA Prop. 182 SocCum.Ptg.Pt. 47 Kennare Oil Explrn 251; Sulton Hargour Improvemen) 95 Sylton Harpour Improvement) 95 3M U.K. 43pcGum.Pt. 48½ TPG Invs. 3 Utd. Friendly Insurance 8 75 7442

NOVEMBER 9 Aberdeen Picture Palaces 12pcCom-Pt. 62½
Cambridge Instrument fg
Ceylon Indian Piznters 2
Claimace 25
Darling Fund 123
Gadet Cambridge Gadek (Indonesia) 50 GRA Prop. Tat. 131, 13 Jeanings Bros. 52 Medeca Trust 19 (162)

Ouven Highbolds 45 S). Pantra: Housing Society Colly.Ln. £8. Grd. Ln. £9 NOVEMBER 6 Figurate Lagins 70

Jorn Flexible Scale Pt. 40

North Sea Assets 550

Scullern Newroaners 2172, 215

Stello Retrail Shoes 70, Pt. 42

3M United Kingdom 45rrPt, 45

Wessen Water Agth 5/apc 1882,87 C42

E40

Williefe Ray Errectalgments, 110, 1084.

Willteley 84y Entertainments 110 1084. 90cRed.Non-um.Pl. 15 NOVEMBER 7

Gremolen TV 51 50 Gremoon Tst, '10c5tb,Uns.Lr, C14 Oldham Breworn 53 52 Osrker Fragerich 123 Sciubwe Gold Mining and Finance Secorn Valley Oarlway 90 Shootbox (James) 1728 133 180 permission of the Stock Exchan Countil

### MONEY + EXCHANGES

### Fall in bill rate

Bank of Eogland Minimum
Lending Rate 5 per cent.

(since October 14, 1977)
The Treasury bill rate fell by Supply In the London money of gilt edged stock, and there was supply In the London money of gilt edged stock, and there was supply In the London money of gilt edged stock, and there was supply In the London money of gilt edged stock, and there was supply In the London money of gilt edged stock, and there was supply In the London money of circulation. On the other band of substraction in the note of government disbursements were supply as unchanged at 5 per ceot. The authority bills from the discount ments to the Exchequer.

This was probably not compared with £98.88 previously, sufficient boxever, and banks are and hids at that level were met as expected to carry over run-down at the substracted bids of £1,029.07m., and banks are taken at 4½-5 per cent.

Banks carried forward run-down all bills offered were allotted. Next a fairly large net take-up of Treacent. In the interbank market over-all bills offered were allotted. Next a fairly large net take-up of Treacent. In the interbank market over-all bills offered were allotted. Next a fairly large net take-up of Treacent. In late trading.

Nov. 11 1377	Certificate of deposits	laterbank	Auluonty ************************************	negretable bonds	Bouse Deposit	Company Deposits	deposits	Bills 4	Bills &	Pine Trade
days netles	· =.	4-15	31g-45e	=	Ξ	454	354-5	=	Ξ	=
days not ice  days not ice  we menth  here months  its months  the months	434-456 634-456 834-556 834-856	416 436 44 436 43 436 43 416 5 5 5 6 6 8 5 12	379-436 416-414 435 536-834	416-459 5-454 514-418 559-536 839-639	4-41 <sub>2</sub> 476-43 <sub>4</sub> 456-5 6-51 <sub>4</sub> 6-61 <sub>4</sub>	454 5 51 <sub>2</sub>	558-378 414 415 438	458 415-4-16 416-	45g 446 445 51g	53g-51q 63g-513 615 615
ab Leare		654-6	872 8-816	7-634	7'z		=	=		<u> </u>

cent.

Approximate selling rate for one-month Treasury bills 45 per cent.; two-month 41172 per cent.; and three-month 42-4 per cent. Approximate selling rate for one-month bank bills 45 per cent.; two-month 41172 per cent.; and three-month 41532 per cent.; one-month 17ade bills 55-7; per cent.; two-month 55-57 per cent.; non-month 17ade bills 55-7; per cent.; two-month 55-57 per cent.; and also three-month 57 per cent.

Figure House Base Rate (published by the Finance Houses Association) 6 per cent. from November 1, 1977. Clear Hank Person Rates for manifestation of service tender 1, 1977. Clear Hank Person Rates for manifestation of service tender 1, 1977. Clear Hank Person Rates for manifestation of service tender rates of discount 4.4359 per cent.

The dollar recorded mixed

## Assam-Doorts Hides. 200 Assam Proceder Tea Hides. 353 7 60 600 Assam Invests. 107 Blantyre Tea Hides. 400 5 3 Borelli Tea Hides. 140 68111) Camello Invests. (100) 224 32 Deundi Hides. (50) 124 32 Deundi Hides. (50) 118 EXCHANGES AND BULLION 19.111 Longbourge Hides. 230 (8:11)

Sterling was slightly weaker against the dollar unchanged a against the U.S. dollar in the 1 cent. foreign exchange market yester-day, but trading was very thin rencies to quiet trading with New

\$1661g-1671g \$1881g-167 \$167.00 1298.542 \$166.90

**EURO-CURRENCY INTEREST RATES\*** 

Nov. 11	Sterling	Dollar	D.S. Dollar	Dutch Golider	Swiss	W.German
tShort term	522-354 4-414 4-14-413 4-14-5-16 5-16-5-16 5-16-5-16	6-7 51:-714 7-758 716-716 716-718 758-8	658-658 558-556 619-654 7-714 714-712 758-758	514-519 614-614 6-614 612-854 7-714 714-719	76-11a 76-119 176-176 214-268 846-212 216-216	316 515 854 813 317 515 4414 4414
Euro-Frencone 13-1 one-month 13-1 one-year 121-13	Ji per ceo	t; three-m	lay 151-154 to 00th 122-13 p	er cent.; se er cent.; si	ren-day 131- E-mouth 125	134 per cent 13 per cent

rie Sch	18.9044	18.5411	EXCH	INGE (	ROSS-	RATES				
ian trane.	7.25734	7.09051	Nov. 11	Frankfurt	New York	Part-	Brassels	London	Amst'd're	Zurleh
b Guider	2.55475 2.87193	2.88027 2.83155	Frankfurt		2.2493-03	45.05-15		4,090-097		101.68-7
eb france	1085.47	5.65515 1019.89		215.7-16.2	4,3836-3955	20.49-61	15.71148		199,€ 200.1	
meserea.	290.083 5.46701	285.996 6.37418	Brusaete -	4.062 032	35,45-50 1,8156-65	7.57-29 2.34, 66	64,25-36		4.41;-42;	4.01-02
Legis	88.0621 5.65125	96.4726 6.55590	Amst dan. Zwich	10a 16E-235 98.25-35	2.2120-50			4.4275-4326		110.056
franc	2.81087	2.67658	Ü	S. 8 to Ton	opto U.S. S	=111.06-09	Catadian t	Jeula "Katé	for Nov. 9.	
Rate 15 cm c 41.5257.	vertible tra	ec Financial		dun 5 (n N	ew York 5= ng in Milan	90.03-10 U.	S. rentr.	C.S. 5 18 .	Milau 878.0	

t	Nov. 11	Brnk	Market	Linter
ď		Kate		CI
	Now York	6 710	1.6150-1,8240- 2.0155-2.0250	1.6165

**FOREIGN EXCHANGES** 

day, but trading was very thin. The pound opeoed at \$1.8200 to \$1.

Argentina #65.59.956.78 Argentina 900 1000
Austrain 18 105-1.6265 Austrin 282.292
Brazil 27.69-27.90 Belginm 651-552
Frintani 7.89-7.58 Brazil 32-56
Greece 56.630-66.715 Cunada 2.011-054
Hong Kring 5.58 5.5 (Deumork 1.056 11.25
Iran 124-162 France 8.90-8.55
Kuwait 8.518-0.522 Germany 1570-1610
M.Zeanada 13221-18965 Superu 40-4-69
Scotii Arab 6.52-6.42 Netherl'on 4.55-4.50
M.Zeanada 13221-18965 Superu 40-4-69
Scotii Arab 6.52-6.42 Netherl'on 4.55-4.50
M.Zeanada 13221-18965 Superu 40-4-69
Scotii Arab 6.52-6.42 Netway 0.98-10 05
d. Africa 1.5600-1.6956 Fortugal 76-80
U.S. Canada 76-80
U.S. Canada 97-59

(lue namib | Three months New York, J.55-0.45 ... dis 0.85-1.05 c. dis 3 met dam [6-15 ... dis 1.15-1.25 c. dis 3 met dam [6-15 ... dis 1.5-23 c. dis 1.5-24 c. dis 1.5-Six-month forward dollar 1.35-1.40c. dis.

Statistics provided by data STREAM international

17 to 36 13.2 10.7 - 3.8 -35.35203

2S to 43 24.3 43.1

24.8 12 VERSON

U.K. CONVERTIBLE STOCKS 11/11/77

7.33 87.00

11.10 97.00

153.9

40.0

Name and description	Size	Size Current	Con- version	Mat Re	Red.	Premium?		Income			Cheap(+) Dear(-)�	
	(£m.)		Terms*		yield		Current	Ranget	Equ.§	Conv.J	Diff.©	Current
Alean Aluminium Spc Cv. 89-94	9.03	111.00	100.0	76-80	. 8.4	8.0						
Associated Paper 91pc Cv. 85-90	1.40	95.00	200.0	76-79	10.2	10.7	~ 7.8	- 8 to 1	13.3	13.1	- 0.2	+ 7.6
Bank of Ireland 18pc Cv. 81-96	8.22	138.00	47.6	17-18	7.3	G.O	- 2.8	_ 9 to −2	y.1	4.5	- 3.0	- 0.3
British Land 12pc Cv. 2002	7.71	113.00	333,3	80-97	10.7	10.6	38.4	33 to 38	0.0	Sti.S	106.3	+67.9
English Property 6 pc Cv. 98-03	8.54	S7.00	234.0	76-78	7.5	7.7	- 5.9	-11 to -1	7.9	ນ.0	- 8.5	- 2.6
English Property 12pc Cv. 60-05	15.31	93.00.	130.0	76-81	13.0	13.0	57.0	36 to 66	28.6	49.7	35.5	-21.4
Grand Metropolitan 10pc Cv. 9146	122.30	112.50	120.2	73-78	9.0	8.6	~ 6.4	-12 to -1	4.6	0.0	- 3.8	+ 26
Hanson Trust 6lpc Cv. 88-92	4.51	\$1.50	57.1	76-81	. 8.1	8.8	1.2	– 9 to	17.1	16.1	- 1.3	- 2.5
Hewden-Stuart 7pc Cv. 1995	0.07	210.00	470.4	T5-78	3.4	0.6	-18.1	-18. to	L \$.t	3.4	- <u>2</u> .0	+16.1
Pentos 15pc Cv. 1985	1.06	124.00	166.7	76-84	12.7	11.4	6.3	- 4 to 13	2 55.0	68.2	11.3	+ 5.1
Slough Estates 10pc Cv. 87-90	5.50	154.00	125.0	78-87	6.7	3.7	11.5	4 to 15	28.7	57.0	20.5	+ 9.0

74-79

9.2

12.3

10.8

#1.5

### STOCK EXCHANGE REPORT

### Rally extended on less labour outlook pessimism Index up 11.7 for week's rise of 25.2 at 501.4—Gilts higher



were nelped by the mints of tax freductions with the sector index hardening 5 per cent, while the Bank sector, still on the latest bank lending figures, improved 3.7 for a rise on the week of \$1.75. The radial form of the latest form closing with forther useful from the latest bank lending figures, improved 3.7 for a rise on the week of \$1.75. The radial form the latest bank lending figures, improved 3.7 for a rise on the week of \$1.75. The radial form the latest bank lending figures, improved 3.7 for a rise on the week of \$1.75. The radial form the latest bank lending figures, improved 3.7 for a rise on the week of \$1.75. The radial form the latest bank lending figures, improved 3.7 for a rise on the week of \$1.75. The radial form the latest bank lending figures, improved 3.7 for a rise on the week of \$1.75. The radial form the latest form radial form the latest form radial form the week of \$1.75. The radial form the latest form radial form the week of \$1.75. The radial form the latest form radial form the week of \$1.75. The radial form the week of \$1.75. The radial form the latest form radial form the week of \$1.75. The radial form the latest form radial for

#### FINANCIAL TIMES STOCK INDICES 77.45 76.95 78.31 78.85 77.97 78.47 489.7 482.5 493.2 146.0 150.9 148.6 156.5 156.B 147.5

Basis 18	GOVL	Secs. 15	VI/SE E	1942.	1925. Ind. 0	ACTI	
<del>}</del>	19		Since Co		_	Rov.	
	High	Low .	Hipt	Low	1	11	
Stort Secs	79,85 (30/9) 80,50 (1/10)	60.45 (4/1) 60.49 (4/1)	(9/1,36)	(&/1/fb) 60.58 (&/1/fb)	Daily Gitt-Edged Industries Speculative Totals	187.4 45.0 123.4	19

RIS	ES AND	FALLS		
	Y	esterday		
ominien and Fereign	Books 20	0 5	73 70	15 77
and Prop.	221	7 362 1 16	9d3 55	329
5005	**************************************	25 42 8 33	127 56	723.

STORES (7)

ELECTRICALS (S)

Commit. W. Coost & DVERSEAS TRADERS (1) RUBBERS (2) Malekoff TEAS (1)

#### **ACTIVE STOCKS**

#### YESTERDAY-

		110,					
	enomina-	of	Closing	Change	1977	1977	
Stock	tion	marks	price (p)	on day	bigb	Jow	
Shell Transport.	25p	15	574	+13	635	454	
IC!	£1	12	370	+ 1	446	325	
GEC	., <b>2</b> 5p	11	264		234	163	
Reed Intl	£1	11	134	+ 3	253	129	
RATs Defd	<b>2</b> 5p	10	217	+ 4	250	202	
BP (Partly-paid	1) £1	10	385	+23	400	343	
Distillers		10	174	+ 5	193	120	
ICL	£1	10	2t0	- 8	252	148	
Pork Farms	10p	10	388	+254	388	124	
Ultramer		10	244	+20	266	116	
Beecham	25p	9	635	+ 3	663	372	
Lloyds Bank	£1	9	285	+10	290	185	
Midlend Bank .	Σ1	6	378	+13	378	245	
P & O Defd	£1	9	125	+ 5	175	112	
Grand Blet	50p	8	102	+ 24	108	62	
The above li	et of act	ne stoe	be is hasa	don the m	mher of	haranin	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

#### ON THE WEEK-

	Denomina-	of	Closing	Change	1977	t97 <b>7</b>
Stock	tlon	marks	price   p)	on week	lugh	low
JCJ	£t	7.7	370	÷ 8	446	323
Shell Traospor	Ł., 25p	66	514	28	635	454
Beecham	, 25p	60	633	+ 13	663	372
BATs Defd	25р	57	217	+ 9	260	202
GEC	25p	57	264	÷ 8	284	163 .
P & O Defd		54	125	+ 9	175	· 1t2
Crand Met		53	102	+ 9	103	62
	50p	51	174	÷10	193	120
Reed Intl	Σ1	50	134	- 7	233	t 29
BP (Pertly-pa	id) £1	49	385	+35	400	343
Barclaye Bank	£1	47	345	+37	345	228
Lucas Inds		44	290	- 5	338	203
Cone. Gotd Fig						
	Nil/pd	42	22 pm	+ 2	26pm	17pm
GKN		41	258	+21	369	266
Marks & Spen		41	163	+ 8	173	36

#### BASE LENDING RATES

#### **OPTIONS TRADED**

Associated Leisure, Wilmot DEALING DATES Last Last For Breeden, Stuffer International,
Deal- Declaraings tion ment General Accident S. Osborn,
8 Nov. 21 Feb. 9 Feb. 21 Furness Wilhy, Piessey, Ultra-Grand Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dunlop, Boots, Dufay Bitumastic Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dunlop, Boots, Dufay Bitumastic, For rute indications see end of English Property, Reed InterShare Information Service national, Ladhruke, Avana, Orme Calls were dealt in Woodbouse Developments and Baybeck. Puts were done in British Anzani and and Agency, P & O Deferred, J. Staffex Internationel. while Brown, Vickers, Berry Wiggins, BOC International, Linyds Bank, Deferred, William Whittingham, Burmah Oil, Elliott Group PeterBorough, Slebens Oil, Interented Marks and Spencer, Ultramar, pean, CCH Investments, ICI, Grand Metropolitan, Dunlop, William Press, Raybeck, Orme Devo-Marka and Spencer, Combined tham Press, Raybeck, Orme Deve English Stores, Group Letus, Iopments, Avana and Pork Farms

#### RECENT ISSUES

#### **EQUITIES**

Arms Arms Arms Arms Arms Arms Arms Arms	Bigh   Low	Stock	the state of the s	Amend Times	Xiold . F.R.
845   300   15/12 50   F.P. 18,11	£114 £1014 Asserts 400 343 BP £3p 74 82 South C	rorty 10µ	£ t03, '- (; ) 385  +22 71  +2	QbG: 2.3 yct.77: 1.4 64.17: 1.5	4.6 10.9 3.3 % 2 8.8 tt.1
6	YEN INTE	DECT C	TOCK		

l'rioe	in p	Med Mulle.	Elgb   I			Clering Price &	+ 4		
72	24	2 -	High !					⊇÷.	
2100	F.F.	-	10619,	9912 Agric. N	iors, Var. 1	Hate 1982		9912	
±98 ₺	£10	25,11	1139	Hardaye 114 Bath (Ci b) b) (La)	ty wittig	Red. 1985		115	=
21863	F.P.	4/11	. Liliai i	(a)   Briston I 27   Dec	A Hert. Die	Raza bases		107	
£100 £100	₹.P. ±10	25,1	12	2015 Bucking Tie Captur	ium Var. Il y Contro	It Ile Ref	D80%	100	+1
£39	£10	8.12	612	307; Bucking 12; Captiff ( 12; Change 5; Grampia 50; Ind. & U 50 50 51; (Islington 52; Low & E 80; North E 80; North E	in Reg. Con	umri 1023	935	18	+ 4
195	130	16,12	ailų Aile	30 ) AOS.	Du.	ties Lo. 7	30	304	=
£984 £99	£50	18:12 18:12	67 5934	51 L (Islington	n 12:3 Red Die	19854 1912 Rel.	190-1	6534	+1
\$994	P.P.	25-11	3981a 3	831g-North B	raro 743 .	Cov. Uns.	Lu. 196'	109 3264	+1
olago.	cin		113a.	llig St. Hele 48 mailine	ns (Met. B	orough ofil	Li X Red. 1985	1154	-
LICO	Ϋ́, i',	-	10.49	993; ;4tmiller;	yde Van. K	ate 13%		995	
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	 - Int	eti			·	<u> </u>	-
501(C 'T1: 22	Heat	111102. Sea	Hier 18		- Flock	Prior	•
60 1 48 1	18/11 18/11 28/11 28/11 28/11	50;12 25;11 17;11 4;11 6;12	19pm 16pm 16pm 1012 25 25pm 50pm 23pm 23pm 25pm 25pm 1514 151	9 pm 9 pm 73 74 17 pm 40 pm 16	Attest At	19 m 15 pm 15 pm 73 73 72 m 27 m 26 par 20 la pm 12 la 388 159	+ + - + + -
Her	 111964 43	ule no	nalis i	25f (12	is the dealing free of stanta of	ats a Pi	i ec

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuari

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ic,		EQUITY						Thurs.	Wed.	Tues.	Mon.	Year	·			1000				·,-
1.			F	ri_ N	ov. 11	. 19	77	Nov.	Nov.	Nov.	Nov.	- ago,	·	آنے واقع	High	is and	Lows	Index		
ьe.		GROUPS	1 -			,	٠.	10	9	а	- 7	(sobtace)		-	1					
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Õ		SUB-SECTIONS	Index		South 1	tield .	Ratio	Index	Index	Index	Index	Index					1		ilation	
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т,										1			1		1	<u> </u>	<u> </u>	:	<u> </u>	
П-	1	CAPITAL GOODS (174)	210.8	L +2.1	16.53	5.41	6.59	206.56	204.83	206.42	202,22	113.90	228.03	(14/9)	135.13	3 (4/1).	228.03	(14/9/77)	50.71 (1	-
-	2	Building Materials (28)				5.49	9.17	191.59	192.08	192.07	189.47	96.81	214.72		1121		233.84	(2/5/72)	44.27 (1	
15.	3	Contracting Construction (30)			16.67	3.64	8.76			335.D4	328.60	141.37	379.99		167.99			(19/5/72)	71.48 TZ	۱ د
_	4	Electricals (16)	450.13			3.73	10.39		438.29		439.23	217.88	483.69		. 265.35			(21/10/77)	84.71 🧭	
Į	5	Engioection (Heavy)			20.91	6.25	6.50		281.91	280.85	273.83	145.19	332.22	******	168.90			(13/9/77)	64.39	-
- !	6	Engineering (Ceneral) (6			18.20	6.69	7.76	161.02	159.66	160,07	156.34	207.15	112.07		125.42			(14/9/77)	45.43 (1	
	6	Machine and Other Tools (8)	160.97		22.09	6.02 7.44	6.59 7.60	105.40 157.79	103.55 157.93	103.51 157.29	101.69	49.38	177.02		113.25			(4/7/661	19.96 (1	
_	٥	CONSUMER GOODS	480.74	72.0	14.16		7.60	131.37	151.75	151.29	154.97	-400.33	11,76	(149)	جعمد	5 14/1)	1 777.91	(27/4/72)	49.65 ()	
-1	73	INURABLE) (53)	203.22	+3.0	15.61	4.30	9.34	197.29	197.37	198.43	193.53	97.62	213.75	(21/10)	317.21	(12/1)	227 78	(21/4/72)	38.39 .0	4 .
1	12	LL Electronics Radio TV (1				3.11	10.64			241.08	23195	102.94	261.72		129.69			(21/10/77)	42.85 C	•
1	13	Household Goods (12)_	185.13			6.23	8.35	182.56	181.34	182.54	180.58	108.30		(27/10)	122.51			(4/5/72)	63.92 (D	_
_(	14	Motors and Pistributors (26)	121.13	1 +3.1	18.82	5.82	7.95	117.49	116.66	118.60	116.43	68.18	130.95	(15/9)	77.21			(15/1/69)	19.91 (	_
_		CONSUMER GOODS		1	}								! .		1					
٤	2t	(NON-DURABLE) (171)				5.32	30.07	200.39	199.76	200.71	197.08	117.08	213.83		136.79		226.08	(16/8,72)	61.41 (1.	."
Reth	2	Brewerles(14)	232.60			5.40	12.01	225.A2		219.77	213.34	120.61		(IIII)	143.23			(28:11:72)	69.47	
- (	23	Wines and Spirit 181	233.89			5.41	10.20	227.17	222.26	227.54	221.00	229.49		(27/20)	256.25			(13,7172)	78.88 (12)	
9	24	Entertainment Catering (It Food Manufacturing (I			13.60	6.53 5.17	11.22 7.47	254.71 200.71	252.65 201.51	252.64 201.32	247.05	143.87		(21/10)	172.97			(12/12/72)	54.83 (9	
2	25	Pood Retailing (16)	223.57		11.84	3.97	12.36	220.50	224.08	225.91	198.05 223.37	135.78 109.77		(21/10)	150.84			(21/10/77)	59.67 (11	
-1	32	Newspapers, Publishing 11			9.51	3.61	15.84	329.26	325.17	328.12	32115	175.41	356.50		201.08			(21/18/17) (21/18/17)	54.25 (13 s	
-1	33	Packaging and Paper (14			19.98	6.94	7.36		129.39	129.16	128.48	82.19	144,21		90.24			(24/9/77)	43.46 (6	
1	34	Stores (37)	199.54		9.43	3.92	26.80	194,21	194.79	196.83	193.29	91.91	204.02		109.35			(16/8/72)	52.63 - (6)	
- 1	35	Testiles (24)	169.74		20.01	7.71	6.39	166.01	265.63	166.33	164.90	107.46	18141		122,71			(17/1/67)	62.66 (11	
_1	36	Tubaccos [3]	219.62		21.61	8.19	6.18	215.45	211.40	212.29	209.24	184.03	243.86	(7/9)	191.42			(2/8/72)	94.34 (1	
-{	37	Toys and Games (6)	1111.83	+17	18.20	5.30	7,55	109.95	(ML77)	110.88	107,91	67.88	119.68	(27,10)	76:14			(16/1/70)	20.92 (6	."
œ	_	OTHER GROUPS (98)				F 22	0.75	~~ 1 00	250.00	~										٠
- J	42	Chemicals (28)	263.59 126.37		15.70	5.33 4.54	9.16 7.39	261.00 121.37	258.80 122.48	262.37	257.11	178.92	295,10	(14/9)	204,26			(14/9/77)	71.20 (H	
-1	44	Office Equipment (6)	462.11		21.26	6.34	5.58	453.36	450.43	122.78 455.86	121.81	64.22	141,25		77,65			(1/9/72)	45.34 · (Z	
1	48	Miscellaneous 1542	204.87		15.26	6.59	9.39	199.05	198.63		196.28	123.74	539.68 218.02	(21/10)	405.40 140.61			(18/5/77)	90.80 (25	***
		INDUSTRIAL GROUP (4			1537	5.38	9.27	206.14	205.18		202.63	121.42	222.12	(21/10)	142.08			(2)5/72) (21/4087)	60.39 (6)	
_	51	Oils (4)	512.85		13.57	3.82	8.96	499.19		499.24	494.55	368.15	543.20	(15/9)	422.03			(15/9/71)	57.03 (13) 87.23 (29	ļ-,
ì	39	500 SHARE INDEX	235.54		15.09	5.13	9.21	230.26	229 20	230.67	226.62	141.08	248.32	(14/9)	164.45			(14/9/77)	63.49 (13)	٠,
	61	FINANCIAL GROUP (100			-	4.92		167,22	165.86	165.96	161.36	100.90	184.48	(6/10)	119.99			(11/4/72)	55.88 (13)	
10	62	Banks (6)	195.84		25.13	5.17	6.08	188.89	184.27	180.56	175.92	129.54	198.10	(6/10)	136.36			(20/7/72)	62.44 (12)	٠,٠
-	83	Discount Houses (10)_	213.12			7.07	_	215.41	217.19	215.56	208.99	128.66	249.10	(3/20)	147.94		293.13	(2/5/72)	81_40 CON	٠.,
}	64	Hire Purchase (5)	179.73		9.50	4.20	15.66	177,04	177.87	176.17	169.83	61.91	199.47	(7/10)	84.52		433.74	(4/5/72)	38.83 (11)	٠.
	65	Insurance (Life)   ICI	141.93		- 1	5.84	_	138.65	142.15	141.06	138.85	81.37		(21/10)	100.97			(15/3/72)	44.88 - (2/.	
	65	Insurance (Composite) (7) Insurance Brokers (10)			13.09	5.42 4.20	11.20	138.75 317.18	136.41 316.15	140.85	136.25 302.13	78.60			95,14			(6/30/77)	43.96 (13/	
	68	Merchant Banks   14)	86.38		25.07	5.30	1120	84.43	84.56	315.66 82.64	82.83	209.51 50.89	377.53 97.82	(15/9)	225.75 59.49		371.53	(15/9/77)	65.86 (16)	
1	80	Property (31/	226.77		2.74	261	70.89	220.87	220.65	221.06	224.98	119.37	235.36	(27/20)	242.69			(1)5/72) (9/11/73)	31.21 (7() 56.01 (20)	
=1	70	Miscellaneous (T	306.03	+3.5	20.76	7.07	6.69	102.40	102.84	100.51	99.17	61.14	113.18	(3/10)	71.84			(18/5/72)	33.29 (17)	·
4	71	Investment Trusts (50).	196.78		3.00	4.43	33.35	193.63	193.93	193.49	19291	124.73	209.22	(7/10)	155.19			(25/4/72)	7L63 (13/	
<u>1</u>	91	Mining Flammet 41	90,72		17_38	6.41	6.70	91.74	92.80	91.55	91.18	. 85.73	105.96	(20/9)	83,60			(28/4/69)	66.31 -(30)	
-1	된	Overseas Traders (19)	279.00	+0.7	15.67	6.72	8.20	277.16	278,29	277.99	274.18	198.15	297.01	. (125/9)	214.88	. (5 I)			97.37 (W.	\
. }	29	ALL-SHARE INDEX HTS	-1 216.95	+23	. — 1	5.12	_	212.16	211.21	212.17	208.29	130.78	226.99	(57),70)	153.70	(12/1)	223,15	(1/5/72)	61,92 (130	
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Ì		FIXED INTE	REST PR	SICE I	NDICE	3 '	į	. 9-		ELDS			OF. 1	Nov	- ago	S	2.22 30	1977	11.00	
· Į								pr.	GovL 4	tv. Gree	s Red.		11.	10	approx.)	- 1	ilghe .	97 J. F. T. A.	Love	
_{	_	1	1			$\top$	_	1 10	W?	F	ara	_	651	6.59	11.01		10		T 00	٦Į
<b>i</b>	D-	itish Covernment	Pri.	Day's	zd adj. To-day	xd	ndi.		apons .		378		9.40	9.50	13.09		48 (4/1) 36 (4/1)		5.81 (6/1 8:76 (30/	
	. br	ritish Government	Nov.	change	A D-GRA	20	date	3 .			215			10.19	14.23	13	36 (7A)		9.53 (39)	
		155			<del>}</del> -	+	—1	4 Me	dlum	5 70		F. 1		9.17	13.85				B.73 (26)	
	1		118.71	+0.52	_	1	5.16		арода	15 ye	-	2	0.20	10.28	14.82	13	32 (4/1) 39 (4/1)		9.70 (30)	
-1	`2	3-15 years	126.36	+D.72	1 —		7.51	6			9.75		944	16.52	15.23	14.	27 (4/1)		9.91 (30)	
1	3	Over IS years	132.87	+8.66	l –	{ r	L73	7 Bh	gh	5 ye	SIS.			9.46	24.63	14.	27. (4/1)		8.93 76/1	1
- 1			•		1			RICO	PARC	16			1 20 1	17 20	- 3E En'		M 44 -			

FIXED INTEREST PRICE INDICES						Y	INTEREST IELDS Av. Gross Red	Fri. Nov.	Thurs. Nov.	Year ago (approx.)		ighe of	1977	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e de la comp
British Government	Pri. Nov.	Day's change	zd adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	6.51. 9.40 10.09	6.59 9.50 18.19	11.01 13.09 14.23	16.4 12.5 13.3	8 (4/1) 6 (4/1) 6 (7/1)	T	8:76	(30
1 Under 5 years 2 3-15 years	118.71	+0.52	=	8.16 7.51	4 5 6	Medium Coupons	5 years 15 years 25 years		9.17 10.28 10.52	13.85 14.82 15.23	13.3 13.8 14.2			8.73 9.70	
3 Over IS years	132.87	+8.66	_	I1.73 13.32	7 8 6	High Coupons	5 years 15 years 25 years	9,29 11.20 11.26	9.46 11.28	24.63 15.59 15.72	14.9	7. (4/1) 9. (4/1) 8. (4/1)	1	8.93 30.78 10.86	(50
5 Ali stocks	122.24	+9.63	<u> </u>	9.45	10	Irredeema		11.75	11.33	15.74		(4/1)	-	10.86	

OFFSHORE AND OVERSEAS FUNDS

Royal Exchange Ave., London ECSV 3LU, Tel. 01-283 1101 udex Guide as at 8th November, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 133.11 Clive Fixed Interest Income

CORAL INDEX: Close 499-504

INSURANCE BASE RATES † Property Growth 61% Cannon Assurance 3 %

Address shown water insurance and Property Bond Table.

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PD. Bov 284, 51, Helier, Jersey. 0524-72177. P.O. Bov 670, Hamilton, Bermuda.

Ppenalily Unit T. Mgrs. Ltd. V 128(b)

Piccodilly Unit T. Mgrs. Ltd. V 128(b)

Worde in the Seatomon Wall FIT 0380001

Rest unit November 24. Pidelity Mgmt. & Res. (Bda.) Ltd.

Piccodilly Unit T. Mgrs. Ltd. V 128(b)

Series J. Ltd. V 1 | Sartimore | Tumu | Fig. | Sartimore | Tumu | Fig. | Sartimore | Tumu | Fig. | Sartimore | Fidelity | Sartimore | Fidelity | Sartimore | Fidelity | Fidel 

Reyal Tst. Can. Fu. 101409 Rink 101409 Rin Capital International S.A. Charterhouse Japhet ...

| International Funds | 24.1 | 34.1 | 34.2 | 40.7 | 5.08 | Charterhouse Japhet | 1.7.0 | 23.2 | 24.7 | 40.3 | 3.99 | 1.7.0 | 24.8 | 20.8 | 24.8 | 40.3 | 2.18 | 24.8 | 24.8 | 40.3 | 2.18 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24. 

Schlesinger Trust Mingrs. Ltd. (a)(g) F. & C. Migmt. Ltd. Inv. Advisers (Incorporating Trident Trusts) (0006 9841) 1-2 Laurence Pounting Hill, ECAR OBA. (0006 9841) 1-2 Laurence Pounting Hill, ECA

ManuLife Management Ltd.

Midland Bank Group Unit Trust Managers Ltd. (a)

et, E.C.2. 01-34772---et # 87.4 +1.5 6.30

| 168 6 | 177.4 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 

| Si. St. Andrew Square, Edinburgh 031-556 9151 | Do. Accum. | Table 1 | Tab

Ldn. Aga. Dunbar & Co., Leo. Fri. Vic Con. Tat. ... 137.6 39.4 ...... 28.30 Fri. Vic Dbl.Op. Tat. ... 52.6 96.6 ..... 3.59 King & Shaxson Mgrs. 

| Company | Comp

Hambre Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser) 2110, Connaught Centre, Hona Rona Far East Nov. 11 9.76 10.24 .... - 5.60 + 0.03 - 5.60 + 0.03 Rambros (Gnernsey) Ltd./

Henderson BSM Mgemut. Ltd. P.O. Box N4723, Nassau, Bahanna HaonBSkipn.Fd., K13.47 14.95 .... 1 Prices to Nov. 0. Next dig. date Nov. 23 Hill-Samuel & Co. (Guernsey) Ltd. J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tst. Rsc., Jersey0834 27441 Jersey Extral. Tst., 117.8 135.8 ...... As at Oct. 31, Next sub. day Nov. 30,

Jardine Fleming & Co. Ltd.

Kemp-Gee Management Jersey Ltd. Save & Presper International Keyselex Magt Jersey Ltd. Fidelity Ner. Fds... 5364 +0.89 - PO Secret Ringt. Jervey And. 150701 Series B (Pacific)... 5571 - Fonzelex Series B (Pacific)... 5579 - 6.60 - 6.50 -

Kleinwort Bensen Limited | Reinwart Bensen Limited | 20, Franchurch St. EC3 | 1,034 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1

Neelt S.A.

Phoenix International

1 Charlog Cross, S. Heller, Jersey.
1 Thomas Street, Douglas, Islo of Mon
Gin Fund Herney, 1986.
1 1979 11.570 12.75 41. La Monte St., St. Heller, Jersey.
1 1987 11.570 12.75 41. La Monte St., St. Heller, Jersey.
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MEN OF THE WEEK

-built for the job 6 m - 23 m

### No smoke without fire

particularly dwell upon when dis cussing their reasons for deciding, against both the traditions of the service and their own instincts, to go on strike oext

Week.

Their main complaint is simply that they are undervalued. In the course of a year British fire brigades respond to an average of one emergency call every minute. Whatever the traffic conditions firemen in a conurhation



iike London must be on the scene of ao incident withio five minutes of leaving their station. The incident might be trivial, per-haps a hoax. But it will some-times call upon the fireman's aparatus, toxic gases, explosives, operating oxy-acetylene equip

ment or first aid.

The ooly way to tackle a fire efficiently, firemen say, is from the inside of a burning huilding. This is their natural working

environment.

For this the current pay of a qualified fireman after four years service is £65.71. Take-home pay depends upoo individual circumstances but even io Londoo, where rates are above other parts of the country, many men speak of rlearing only around \$50 per week and having to take other johs outside their normal 48 work ing bours to help meet hills.

A man wishing to enter the fire service is first assessed by intelligence tests and interviews. Once accepted be attends a threemooth recruits training course, normally residential, and continues atudying doring his first one of two years while he is on prohation. He is not coosidered qualified until he has successfully

completed four years' training.
Faced with this background of training and skill it is not surprising that discussions with fire-meo are dominated by their con-viction that their present claim— hased on male average earnings plus 10 per cent.—reflects simple justice. The fact that it might represent a 30 per ceot. increase. they say, simply shows that they have been silent and patient for

bave been silent and patient for too long.

But will they go on strike to achieve their ends? Delegates to the Fire Brigades Union conference this week shouted "Yes" as their general secretary, Mr. Terry Parry, asked whether they would really walk out, leaving buildings to horn and victims to perish, individual firemen, asked the same question this week, give the same reply but they do so without enthuslasm. so without entbusiasm.

The human qualities demanded of the fireman make it difficult to persuade men even to talk about the possible consequences about the possible consequences of their action, however convinced they are that their claim is justified. Men who did not react impulsively to any emergency would oot be able to carry out a split-second rescue, confident that they will be backed up hy colleagues in their team. The fire brigade bas only one system on entry—every Chief System on entry — every Chief Officer starts off as a serving fireman—and this belps to explain the deep sympathy which

This rise has caused problems tand together. But chief officers for many sectors of Jananese continue to hone that is the continue to hone the continue to hone that is the continue to hone the continue to hone that is the continue to hone the continue to the continue to hone the continue to the continue to hone the contin support of colleagues insist that implications of the yen's rise.

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## Israeli jets again raid Palestinians in Lebanon

BY OUR FOREIGN STAFF

**Building** 

**Societies** 

By Michael Cassell, Building Correspondent

rates

not cutting

BUILDING SOCIETIES are having unprecedented success in attracting funds, but will not, for the time being reduce

their interest rates.
Figures from the Building

tsraell Aircraft again several missiles had been fired ing out their side of the agree. Egypt together for peace talks, raided Palestinian positions in at Israell aircraft patrolling near ment, the Palestinians would in what was apparently a southern Lebanon yesterday, the border.

Earlier Mr. Menakem Begin, tha Earlier in the day, Soviet-made further attacks, the Syrians Sadat and Begin, which the Delast Release of the agree. Egypt together for peace talks.

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The same of the agree of the agree. Egypt together for peace talks.

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### Short's bid for Fairey light aircraft rejected

Societies Association yesterday confirm the movement has continued to break records in all directions. Last mouth the societies had net receipts of £590m, com-pared with the previous £511m. record set in May of this year. The figure compares with £462m, in September and only

£142m. in October last year. The societies are upenly surprised at the extent of their successes in attracting funds, in splic of early suggestions that the exceptional October picture may not be repeated

this mooth. The continning high inflow encouraged societies lo boost their forward leading pro-October they promised advan-ces worth a record £779m. to

#### All systems go'

During October £663m. was lend nat, one of the highest monthly totals achieved. Societies hope to end 1977 with 750,000 loaos made in the year,

tolalling over E.6bn.
Mr. Norman Griggs, secretary-general of the association, said that it was "all systems

go" for the movement.
"There is a plentiful demand for mortgages and house prices are still rising at only a modest rate. Already this year there have been three reduction in mortgage rate.

The subject of lowering the

home loan rate for the fourth time in 1977 was raised at yesterday's meeting of the association's monthly council. It was expected at one stage that further reductions would be agreed and announced, but the societies decided they wanted more time before mak-

ing a move. Most investors' interest rates dropped only two weeks ago, although the mortgage rate fell in September, and the secieties are anxious to assess the impact of this development before making further decisions of a similar nature. They also hope to have a clearer indication of how interest rates generally are thely to behave

tikely to behave But although no decision was taken yesterday there still seems a very good chance that some further interest rates cuts may be decided at the December council meeting.

BUILDING SOCIETIES

f.m. 87 June 201 July 202 August 475 September 511 October

rigs have been cootracted to Turkey and in the southern sec-Sonatrach, the Algerian State oil for of the North Sea.

Berry Wiggins points out that

the hook value of the rigs and

Berry Wiggins has drilling com

with Berry Wiggins

TEXAN OILMAN has taken a clear all debts relating to the

Mr. Travis Ward, the higgest drilling equipment is \$17.9m

BY RAY DAFTER, ENERGY CORRESPONDENT

major stake to Berry Wiggins, equipment, the U.K. drilling and explora-

sharcholder in the U.S. Ensearch (£9.8m.1.

lion group, in a deal worth almost £12m.

adviser, have joiced the Berry Wiggins Board.

A spokesman for Fairey expressed surprise at the Short interests, which were heavy a whole.

satement on the grounds that the losers and finally forced Fairey

Texan in £12m, deals showers developing.

England, E. Aoglia, Midlands
Showers and hright intervals
S.W. and N.W. England, Wales
Showers, some heavy. Bright intervals, wind fresh or strong, brewing profits tendlog to

England, E. Aoglia, Midlands
hreweries surprisingly, the months on cooding that there convincing that ICL cares was no further adverse change time its recent spection the group's financial position. The deal with Mr. Ward parted. Burders, Edinborg, Dundee,

Aberdeeo, Moray Firth Showera Wind fresh or strong, gale force in exposed places. Outlook: Cloud and rain,

	DISTORDED IN THE CIG. DISTORDED									
	Group, is buying the rigs and lancillary drilling equipment	A statement said that the new shares had been issued without	В	USI	NE	55	CENTRE	5	_	=l
	being used by Berry Wlagins	shareholders' consent though			Y'd:				Ydı	
	on a loss-making Algerian	with Stock Exchange and Bank		34	N.	작			19-0	
	contract.	of Eogland approval.	Amstrim				Matrid	5	16	67 J
	Mr. Ward, an independent oil	The company was faced with	4thens	F	18		Manchestr	7	14	57
	operator, has also agreed to pay	two other options—to sell the	Rahrain Rarcelona	ç	30		Melbourne Mexico C	C	15	50
	the costs involved in moving the		Belfast	ř	16			FE	9	49
	equipment from the drilling area	debt or to redeploy the rigs on	Beigrade	S	71		Momreal	Č	5	41
	at Hassi Messaoud to an Algeriao		Berlin Bringships	F	18		Moscow	S.	18	61
	port.		Brutel	R	iš		Newessie	R	tī	39
•	As part of the arrangement,	volved demohilisation costs.	Brusels	F	15		New York	5	.7	4
-	Mr. Ward is buying 6.4m. new	Mr. Paul Bristol, chairman aud	Budapest B. Afres	8	18		Oalo	5	14	5
	shares in Berry Wiggins for	chief executive of the U.K. com-		š	24		Perth	8	27	81
	more than 12m. This will give	paoy said last night that Mr.	Caroni	푸	15		Prague	5		20
	him 24 per cent, of the enlarged		Cologne	č	13		Residuit :		-1	30
	shareholdiog.		Cornhagn	R	ü		Rome	Š	21	70
		who understands business."	Dublin	ç	12		Singapore	5	39	34
,	Book value	C	Edinburgh Frankfurt		11		Strasbra Strasbra	ă	15	61
	Mr. Ward and Mr. Lewis	weeks ago when Mr. Ward bought	Ocneva	Š	13	ψĐ	Sydney	5	23	77
	Johnson, his figureial affairs	a land of land of the tot i	Glasgow Kelsioki	Ĉ	11		Tekran Tel Aviv	ç	15	띎
	ladviser, have igneed the Berry	\$400,000 from Berry Wiggins.	B. Kong	ŝ	24		Tokso	č		63
	Wissing Roard	Berry Wiggins has drilling com-	TO DUTE	\$	26		Toranto	č	3.	3

The arrangement should con-mitments on Mobil's U.K. Beryl clude an unhappy aspect of Fleld and British Petroleum's Berry Wiggins's husiness. Four Forties Field, lo Libys and HOLIDAY RESORTS sonatrach, the Algerian State oil tor of the North Sea corporation, but the drilling programme has fallen seriously behind schedule.

As a result of inadequate cost escalation cover, the company has sustained beavy losses—£2.7m. has been set aside for such lossea thia year, for example.

The company auguounced yes terday that it had also been awarded a three-year develop Backpool Sordeaux Beatrice Field. This inshore Capabluca Cape Ta. Cape

## example. The rigs and equipment are the subject of a conditional purchase agreement with Manufac resigned as a director of Berry turers. Hacover Lessing Wiggins to concentrate on extended the Manufac Polyaguns of the deal with Mr. (S11.9n.) further Board appointments had the deal with Mr. Ward will been made. Formers Function Func

Japan holds talks on yen to-day BY CHARLES SMITH, FAR EAST EDITOR

explaio the deep sympathy which senior officers, who are oow struggling to arrange emergency cover, feet for their mee's grievancea if not for their proposed action.

It is the very discipline and team-spirit on which the fire service is hased which is likely to make the strike effective. Men whose personal survival frequently depends upon the support of colleagues insist that support of colleagues insist that a manufacture of the fire service of the recent share approached the proposed action.

By CHARLES SMITH, FAR EAST EDITOR

The Economic Ministers within the Japanese of the Japanese of the Japanese industries, such weaker Japanese industries, such as appreciated by the viability of the weaker Japanese industries, such as appreciated by the effects on Japan's economy which has, in spending.

The yen has appreciated by the viability of the weaker Japanese industries, such as appreciated by the effects on Japan's economy which has, in spending.

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The yen has appreciated by the effects on business cectring on Government of business cectring on Government of business cectring on Government of the weaker Japanese industries, such as textiles.

The yen has appreciated by the viability of the weaker Japanese industries, such as textiles.

The yen has appreciated by the situation of the start of 1977, with 8 per cent, against the olicrists recession.

This means that the Government of the proposition of the start of 1977, with 8 per cent, against the olicrists recession.

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The seconomy of licrometrics of the start of 1977, with 8 per cent, against the olicrists recession.

The meeting was announced to business coording to business cectring of business cectring of business cectring on business cectromy of the seconomy of the seconomy of the seco

THE LEX COLUMN

## Market regains its poise

back this week. As fears of in Index rose 11.7 to 501.4 pletely off the book in A

BY ALAN PIKE

THEY PREFER to remain anony mous hecause it is tike that when they are do their job.

Few members of the public know or care the names of them of the remove and will, without fail, respond within minutes if they have not dial 999 and ask for the fire brigade. For the same reason firence obave got title interest in gallantry awards. They tell you that there is no question of one individual being; braver than another—it is simply a matter of the mass who happens to he oo the spot dought and they contend they contend they contend they contend the mass of the mass who happens to he contend the than the mass of the mass of the peace in what is presented to have been few that the peace in what is a present to the day's whether the and the straight of the peace in what is simply a matter of the mass who happens to he contend to the contend to the contend to the peace in the peace in the contend to the peace in the contend to the peace in the peace But at this stage high coupo long gilts are still yielding 6.4 recede.

Measured by the 30-Share selves for Tesco's interim price if Sir Arnold Wei index, which crept back above seures which are due shortly, gave in his actice—rece the 500 level yesterday, the As for cite the source redents are the second and the second redents are selved to the source of the source of the second redents are selved to the second redents are selved equity market is still a good way. As for gilts, the new long tap cedents are far from ent below its own 1977 high. But is likely to bold back prices for the more hroadly based FT which is fully paid, is a sign of Actuaries indices give a rather which is fully paid, is a sign of the was off to British Leviar Share Index for instance and authorities to rectors their one westerday's reciprostated. A BID by Short Brothers and parties were effectively still into Receivership, appears to Share Index for instance only authorities to restore their grip

> most of its rise for the day by the time of the 10 am calcu-

HOWERS with surger intervals.

London, S.E. England

Rain at first, sooo clearing but sterling is floating the threat of and Midward Range of the floating is floating the threat of and Midward Range of the floating threat of the floating floating the threat of and Midward Range of the floating and the floating threat of the floating and the floating threat of the floating and the floating and the floating threat of the floating and the floating further fails in short-term to continue its film horrowing a-market pre of 91. His facility for a period of six the stock market with the facility for a period of six the stock market will take Cent. S., E., Cent. N. and N.E. Interest rates has been removed

1977 But elsewhere food

per cent. more than they were retailing shares were left out Figureheads when the gill-edged marker of the general revival as peaked at the end of September, have masses and hand Sains. One shadders

A BID by Sbort Brothers and parties were effectively still into Receivership, appears to Harland, the Stale-owned Belfast ogodisting.

The situation is complicated by the disagreement with the Britten-Norman Islander and Trislander light aircraft husiness Belgian authorities over reduction and configuration of the Fairey aviation and configuration of the Fairey Receiver, for the assets of Britten-Norman (Rembridge) and for the assets of Britten-Norman (Rembridge) and for the islander and Trislander assets and tools used in making the same Britten-Norman (Rembridge) and for the Belgian authorities to restore their group approach to the Civil Aviation Authority's recent peak. Certainly the Pairey Receiver, for the aestoring only if the authorities to restore their group authorities to restore their group. Share Index for instance only authorities to restore their group authorities to restore their group authorities to restore their group authorities to restore their group. Share Index for instance only authorities to restore their group authorities to restore their group authorities to restore their group. The fair the decided with the decign profits news: this week coin Texan of u

belatedly published last month, of Britain's earliest revealed just how stretched ducks." Into one o Berry Wiggins' position was Net strongest" computer con tangible assets amounted to just outside the U.S. Sinc over, £6m, while short-term pre-tax profits have rise, back borrowings came to £41m. £3.3m. to £23.1m. and to Various sectors, bowever, The company had breached the has nearly doubled. Next have come in for some selective conditional sale agreements with sees the publication of buying. The hanks index for Mannfacturers Hanover Leasing 1977, results and analyinstance, has leapt by over 12 International for the floance of expecting a further heaper cent in the past five days,
its Algeriao oil rigs, represent. crease in the dividend a 2010. and Midiaod Bank only agreed compares very favourable

where it has already incloses of £7m. in the disconstract contract in effect for four nil rigs which no use for BW gets R from Mr. Ward exact amount owed to Maintie Hanover. In addition the which the Texan oilman ing for his quarter share company cancels out a se loan which was also ow Manufacturers Hanover. Wiggins is left with the Midland Bank loan, an debtedness of £2.3m reisi the finance of rigs on the North Sea contract. The is statement due in the ner weeks should confirm its. to overall profitability.

One shudders to think was off to British Leylar yesterday's resignation of frey Cross — ICL's boss the share price tumbling

HINE

200

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